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PRESS RELEASE

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ACORD and CSIO Announce Collaboration on XML Standards for the North American Insurance Market

PEARL RIVER, N.Y. September 8 - Gregory A. Maciag, president and CEO of ACORD, and Klaas Westera, president and CEO of the Centre for Study of Insurance Operations (CSIO), jointly announced that discussions are underway between CSIO and ACORD to collaborate on their respective XML initiatives. Both organizations see a tremendous value in achieving a common XML approach, thus simplifying cross-border interchange of data between trading partners.

ACORD, based in Pearl River, New York, develops data standards for the insurance/financial services industry in the United States.

CSIO (www.csio.com), based in Toronto, Ontario, is the organization responsible for the development and maintenance of the Property/Casualty insurance industry EDI standards in Canada. A Canadian national organization, it is supported and funded by broker insurance companies and the brokerage community.

ACORD's XML efforts include standards for a number of Life and Financial Services transactions, Property/Casualty lines of business, and Surety.

Maciag said, "It has been our hope that XML will serve to bring the world's standards closer together, providing a global framework for eBusiness in the insurance industry. The collaboration with CSIO is a great step in that direction. We have always worked closely with our Canadian neighbors, and that foundation will move us ahead in building the global insurance electronic community."

CSIO's new XML initiative will define the business message format and transmission protocols for electronic exchange of data for Property/Casualty insurance transactions, leveraging ACORD's XML data dictionary and transactions. This initial XML project will define an XML framework, data descriptions (tags), and transactions (DTDs) for personal lines. Transaction types to be

developed include Billing Inquiry, Claims Status Inquiry, First Notice of Loss, Policy Change, New Business, and Quotes. In the future, the same framework will be used for developing specifications for other insurance transactions and financial services. The project is scheduled to be completed in the first half of 2001.

"Globalization of the insurance industry and the availability of innovative new technologies like the Internet and XML have created a real need and urgency for global collaboration in the standards-setting arena," Westera said. "National organizations like CSIO and ACORD cannot just do their own thing without regard for the new global reality. We at CSIO feel that this XML collaborative initiative with ACORD is both crucial and timely."

For more information about the CSIO-XML project, please contact Klaas Westera at 416-360-1773, extension 354, kwestera@csio.com. For information about partnering with ACORD, please contact Beth Grossman at 914-620-1700, extension 421, bgrossman@acord.org.

ACORD (www.acord.org) is a nonprofit insurance association whose mission is to facilitate the development and use of standards for the insurance and related financial services industries. 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 tens of thousands of insurance agencies and brokers, insurance companies, related financial services organizations, software providers, and industry organizations worldwide.

The Centre for Study of Insurance Operations (CSIO) is a national organization, supported and funded by committed broker insurance companies and the brokerage community. Its mission is to assume a leadership role in facilitating the continuous improvement in efficiency and effectiveness of the delivery of insurance and complementary products and services to the client. CSIO is the organization responsible for the development and maintenance of the property and casualty insurance industry EDI standards in Canada.

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