THE CHALLENGE TO CHANGE
EMBRACING CHANGE, THE ECONOMY, PEOPLE AND THE FUTURE OF WORK

EQUINIX WHITEPAPER
Introduction ....................................................................................................3

Global growth ................................................................................................4

Growth poles .................................................................................................5

Global opportunities ......................................................................................6
  Emerging needs..........................................................................................6
  Emerging markets.....................................................................................6

Global challenges ..........................................................................................8
  Emerging competition ...............................................................................8
  Regulatory environment ..........................................................................8
  Financial market volatility .......................................................................9
  Low interest rates....................................................................................9
  Sovereign debt........................................................................................10
  Natural catastrophes..................................................................................10

Intensifying change .....................................................................................11
  Creative destruction? ..............................................................................11
  Technology overload .............................................................................11
  Complexity ..............................................................................................11

Changing nature of work ............................................................................12
  Future work structures ..........................................................................12

Critical future success factors .....................................................................13
  Staffing for success ...............................................................................13
  Scan the horizon ...................................................................................13
  The World is open ................................................................................13
  City-specific strategies ..........................................................................13
  Diversify ..................................................................................................13
  Plan for change .......................................................................................13

Key questions ..............................................................................................14

In our next paper .........................................................................................15
“Challenge to change” is a 3 part white paper series that explores the future growth drivers of the global Insurance industry. Looking into the economy, regulatory landscape, technological innovation, business process and workforce and talent issues, and many other areas, the papers entitled “Embracing Change”, “The Impact of Technology” and “The Future of Insurance” examine the drivers, opportunities and challenges of an incredibly rich and evolving sector. The “Challenge to Change” series is for multiple insurance businesses - from Life to Property and Casualty, Large Commercial to Long Term Care - across multiple delivery channels and operations types. It is designed to be an important discussion tool to facilitate strategic thinking about how to create new business opportunities and respond to challenges positively.

The first paper in the series, called “Embracing Change,” sets out the compelling global shifts that will radically alter the macro-environment of the insurance industry. Some of this transformation is already underway and is opening up opportunities and challenges in the way insurers operate around the globe. In this section, we explore the key global drivers of this change.
Combating the possibility of a US or European-led descent into another global recession and the longer term goal of rebalancing the global economic system should not obscure the fact that growth will return and that those who make plans for the future now will reap the benefits. Indeed, the ‘Super-Cycle Report’ by Standard Chartered Bank posits that world GDP will double in the next two decades to 2030 as a result of ‘...industrialization and urbanization of emerging markets and global trade’. In real terms this sees global GDP of $62 trillion reach $300 trillion by 2030. Although this seems lofty, it is worth remembering that despite the global financial crisis, global GDP doubled between 2000 and 2010.

HSBC predicts that by 2050, the GDP of the emerging economies will have increased five-fold and will be larger than the developed world. Indeed by that date, 19 of the top 30 economies by GDP are predicted to be countries that we currently describe as ‘emerging’. Developed markets and emerging markets, totalling approximately $26 Trillion and $9 Trillion respectively in 2010, could reach $48 and $55 Trillion by 2050.

Some 600 cities are expected to generate 65 percent of global growth to 2020

The issue of future growth contribution needs to be looked at more closely than just the emerging/mature market dichotomy: Cities will be key. Some 600 cities are expected to generate 65 percent of global growth to 2020, notes McKinsey. However, the most dramatic story within the ‘City 600’ involves just over 440 cities in emerging economies. By 2025, the ‘Emerging 440’ will account for close to half of overall growth.

As a result of this, even closer market segmentation to the city level will be required in the future, especially when dealing with diverse cities in large emerging economies. For insurers this will be especially critical, given the number of drivers and opportunities originating or accentuated in these cities.


Global Growth
Global growth is also an important factor in the emergence of insurance centres to rival traditional markets such as London. For example, Lloyd’s rated Singapore first globally for ease of doing business in 2011 and second for competitiveness. For centres like London, PwC suggests that ‘...failure to improve efficiency could leave the door open to rivals, including the new exchange in New York. The relatively low tax rates and settled regulatory regime in Switzerland could prove particularly attractive.’ In light of other macro-environment changes, such as The Solvency II Directive, that codifies and harmonises the EU insurance regulation and potentially higher taxes, the need for efficiency is pressing. The shift of economic equilibrium and the emergence of new technologies will create openings for new players, whilst those with ‘...[the] unwieldy legacy systems employed by many established insurers may struggle to keep pace.’

That said, there are signs that London has started to move in the right direction. A 2011 Gracechurch survey demonstrated the speed of turnaround in claims handling in the London market is faster than other hub markets such as Bermuda and Singapore. Partly thanks to ECF reducing settlement times by 60 percent, the levels of contract certainty and use of ACORD messaging in London are unseen elsewhere in the world. Likewise, the Claims Transformation Programme has reportedly achieved a 40 percent improvement in end-to-end transaction times for claims since 2010. With technology being the mega trend with potentially most disruption but also the most opportunity, global centres will need to continue to offer points of competitive technology-driven differentiation if they are to compete in the regional and global marketplace.

http://country.eiu.com
Emerging needs

The global insurance industry is set to register $6.1 Trillion in premiums by 2015 with global insurance assets already totalling $23 Trillion. By 2025, more than half of the world’s population (4.2bn from 2.4bn today) will have joined the consuming classes, driving annual consumption in emerging markets to $30 trillion. Most of this growth will occur in cities – where substantial infrastructure and transportation investment is also required. The OECD’s Strategic Transport Infrastructure Needs to 2030 says that:

- Air passenger traffic could double by 2030 with the global passenger fleet more than doubling from today’s 15,000 aircraft to 31,500.
- Air freight could triple.
- Port handling of maritime containers worldwide could quadruple by 2030.

As a result, the OECD estimates $53 trillion of investment, equivalent to an annual 2.5 percent of global GDP, will be needed to meet demand over the coming decades. Indeed, worldwide the expected cost for infrastructure over the next forty years is approximately $70 trillion.

Emerging markets

There is ample evidence, however, to suggest that some of the world’s largest companies are ill-prepared for these considerable opportunities. In 2010, 100 of the world’s largest companies headquartered in developed economies derived just 17 percent of their total revenue from emerging markets. However, those markets accounted for 36 percent of global GDP and are likely to contribute more than 70 percent of global GDP growth between now and 2025.

By 2025, more than half of the world’s population, 4.2bn, will have joined the consuming classes

A number of factors are contributing to the ongoing shift from a world dominated by developed markets to a world in which the majority of growth is in emerging markets:

- **Age:** In the developed world, the old outnumber the young. In emerging markets (except China) the working age population will continue to outnumber the dependent population. In emerging markets the average median age of the population is 24 percent below the average median age of the population in developed markets whilst the labour-force ratio in the emerging markets, on average, is expected to increase even further over the next 20 years. Within developed economies the proportion of people over 60 is expected to rise from 22 percent to 33 percent between 2009 and 2050, and in the developing world, it is forecast to grow from 9 percent to 20 percent over the same period says the UN.

- **Middle class:** The rise of the middle class in emerging markets is fuelling increased consumption, which is leading to impressive small business growth. Globally 4.2 billion people will be middle class by 2025, according to McKinsey, up from 2.4 billion in 2010.

- **Investment in infrastructure:** Government infrastructure investment, population growth, new businesses and wealth creation are driving growth in construction, land development, energy and transportation sectors, all of which are creating a greater need for insurance.

---

China is predicted to become the second largest insurance market in the world over the next ten years, with 25 percent of the global insurance growth coming from China. Part of the reason is a growth in ‘insurables’ such as cars. A report by consultants IHS Automotive forecasts that the global vehicle market will exceed 100m units by 2017 and around 108m in 2020, up 44 percent over the 2011 total. China, India and other emerging economies could account for 63 percent of global sales in 2017, up from 58 percent in 2011.

With an increasing wealth and an ageing population, insurance coverage and old age provision will be more and more in demand, especially in view of the fact, that insurance penetration is still low.

The uneven distribution of economic growth between the developed and emerging markets creates different scenarios for insurance industry competitive dynamics.

• The insurance industry as a whole could become more globalised as countries seek to harmonise regulation (such as Solvency II, which, has the potential to radically change approaches around the world), standardise practices and distribute products across borders. This could lead to greater market share for global insurers, as well as economies of scale and scope that drive the globalisation of the insurance value chain.

• Conversely, twin-track growth and the loss of the developed world’s authority in the wake of the financial crisis could result in greater protectionism by countries or regions.

In-between these two extremes, developed market insurers could increase their attempts to find growth in emerging markets, and or emerging market players could expand into developed markets for know-how and talent.

Global consumer class rises from 2.4 to 4.2 billion

440 cities will account for close to 50% of global growth

a window onto 2025

Emerging markets contribute more than 70% of global GDP growth between now and 2025

$30 trillion emerging market annual consumption

---

Emerging competition
A group of 100 companies from rapidly developing economies has already started to surpass established multinationals in global industry rankings17. If the challengers continue on their current growth path, they could collectively generate $8 trillion in revenues by 2020—an amount roughly equivalent to what the S&P 500 companies generate today. For many years the rise of emerging markets has been relatively invisible for western consumers and western companies that operate solely in their domestic sphere. This is set to change, but debate around the extent of the change for insurers continues. According to a 2012 market survey by PwC18, only 30 percent believe new emerging market insurers will move into the developed world to become global insurers and only 28 percent foresee truly global markets. There are signs, however, that Asia could develop its own industry players rather than just provide a large market to western insurers. John Tan founded Asia Capital Re in 2006. He states that the global need for Asian growth engines and the west’s seemingly entrenched economic problems mean that Asia will benefit from dedicated capacity to support its economic activities19. Indeed, Asia’s capital markets accounted for close to 80 percent of capital raised globally in the third quarter of 2010 according to Ernst & Young20. There are also competitive pressures from others in the financial services industry. Bancassurance, the process of using a bank’s customer relationships to sell life and non-life insurance products, is increasingly popular. The World Bank21 states that ‘...in some developed countries it has had a dramatic impact on developing sales volumes, attaining market shares in excess of 50 percent in life and more than 10 percent in non-life.’ Citing a market share of issuing premiums of 25 percent in Mexico, the World Bank notes bancassurance as a valuable tool in developing emerging economy insurance markets

Regulatory environment
A complex regulatory environment is nothing new for insurers, but changes in recent years have added significantly to its complexity. This complexity is set to increase. Ernst & Young22 notes that various ‘...moves by national regulators to introduce their own market-specific requirements and disagreements globally on how to implement risk-based supervision create additional challenges.’ In the U.S, a report on insurance regulatory modernisation flowing from the Dodd-Frank bill is expected to introduce the possibility of Federal oversight over what is currently a state-regulated industry. However, global change also continues to impact U.S domestic policy with Sutherland Asbill and Brennan23 suggesting that ‘...U.S. insurance regulation continues to be increasingly influenced by regulation outside the U.S.’

Despite the complex and interwoven international economy in which insurance operates, a director interviewed by E&Y24 suggests that there is currently a global leadership vacuum. He notes that ‘...Solvency II is going in one direction, the NAIC in another. The lack of harmony is very troubling… The Europeans are racing ahead [but] the Americans don’t want to adopt it and will likely have different answers in each state… and no one knows what Asia will do… We know they won’t come together on Solvency II or on economic capital, so what does divergence mean?’ This lack of a clear vision for supervising cross-border insurers adds significantly to the complexity for global insurers. In addition, A.M. Best25 says that economic growth in many emerging markets, such as Middle East-North Africa has contributed to the need for emerging nations to implement ‘...better data and stricter risk-based supervisory models to preserve solvency as the markets in these countries grow.‘ Ernst & Young suggests that ‘...given the current insurance regulatory maturity in various Asian markets, the appetite for a framework similar to Solvency II in Asian markets is mixed26.’

50 percent of companies ‘...feel they are not doing enough to manage external risks.’

---

There are signs that the insurance industry is taking steps to mitigate this complexity. In October 2012 the Global Federation of Insurance Associations was established by 31 insurance associations, representing 87 percent of the global insurance business, in a move that will hopefully allow the industry to broach global regulatory issues with one voice\textsuperscript{27}.

**Financial market volatility**

A 2012 report suggests that ‘…market volatility will persist and be driven by politics and policy decisions more so than economic fundamentals\textsuperscript{28}.’ The Eurozone debt crisis and U.S. political uncertainty are just two of the global issues that pose risks for insurers in their capacity as institutional investors and this impacts capital planning. A September 2012 PwC\textsuperscript{29} survey reveals that more than 50 percent of companies ‘…feel they are not doing enough to manage external risks. To address these emerging risks, companies must look to new tools and take an innovative approach to understand their vulnerabilities and become more resilient.’

Furthermore, the value of financial assets worldwide is expected to touch $371 trillion by 2020\textsuperscript{30}. ‘Financial assets’ include equities, bonds, other fixed-income securities, cash, and bank deposits yet do not include derivatives - a market that, as of February 2012, stood at $700 trillion\textsuperscript{31}. By contrast, global GDP may reach $90 trillion by 2020, says Bain Capital (2011)\textsuperscript{32}.

**Low interest rates**

A number of analysts consider persistently low interest rates in core economies to be a major risk which could affect the solvency position of some life insurers.

Munich Re\textsuperscript{33} suggests that ‘…with negative real interest rates, pressure will intensify, since claims payments that rise due to inflation can only be partly compensated for by investment gains.’ This will also ostensibly be factored into pricing structures, especially with regards to longer term business. With government bonds - a mainstay of insurer investment - yielding very little, and the aforementioned financial market volatility still unresolved, investment income has been stifled and forced insurers to concentrate on turning a profit from underwriting alone. ‘More than ever, our industry faces the challenge of achieving stable earnings in its core business and further reducing its dependency on the investment result,’ says Munich Re board member Torsten Jeworrek.
Moody’s also suggests that record low interest rates could impact life insurers. In September 2012, it warned that ‘...profits for life insurers could sag over the next 12 to 18 months.’ Combined with low levels of economic growth in many western countries and volatility in equity markets, the financial flexibility of insurers could weaken without organisational change.

**Sovereign debt**

Sovereign default risk or the risk of a severe downgrade of a country is viewed as a major risk for the insurance sector, particularly for companies with substantial direct exposure to government debt. The deleveraging process is in its early stages in most countries and total debt has actually grown across the world’s ten largest mature economies since the 2008–09 financial crisis, due mainly to rising government debt.

In Deutsche Bank’s baseline scenario, it sees the developed market average public-debt-to-GDP ratio increasing to 133 percent in 2020, from just over 100 percent in 2010. Without policy change, Deutsche Bank Research sees 2020 public debt levels potentially reaching 165 percent of GDP in the US, 244 percent in Japan, and 143 percent in the UK.

**Natural catastrophes**

The accumulating losses arising from recent natural catastrophes highlights the central role played by reinsurers in managing risks associated with large-scale disasters. Natural catastrophes cost the insurance industry $110 billion in 2011 after record flooding and earthquake losses. Swiss Re notes that ‘...two-thirds of the staggering $370 billion in economic damage (from 2011) will be shouldered by corporations, governments, relief organizations, and ultimately individuals, pointing to the still widespread lack of insurance protection worldwide.’ Whilst these figures suggest that the insurance market still has ample room for growth, questions abound about what the scale of payments for insurance companies would have been if Japan had been more rigorously insured before its costly earthquake and tsunami.

‘The report that was released by the Intergovernmental Panel on Climate Change (IPCC) on extreme events suggests that what we are seeing this year is not just an anomalous year, but a harbinger of things to come for at least a subset of the extreme events we are tallying,’ says Jane Lubchenco, NOAA’s administrator. A growing human population, forecast to be at 9.1 billion in 2050, also puts more people and assets in the path of disaster, which further raises economic risk. Much of the projected population growth is set to occur in emerging economies. Whilst insurance penetration is increasing there, the IPCC report suggests that ‘...micro-insurance, catastrophe bonds, national and regional risk pools could help to finance rebuilding and recovery.”

---

35 McKinsey Global Institute: January 2012 Debt and deleveraging: Uneven progress on the path to growth (pdf)
36 Deutsche Bank Research, 2010 http://www.dbresearch.com/PROD/DBR INTERNET EN-PROD/PROD0000000000255134/Public+debt+in+2020+percent3A+A+sustainability+analysis+for+GM+and+EM+economies.PDF
37 Deutsche Bank Research, 2010 http://www.dbresearch.fr/PROD/DBR INTERNET EN-PROD/PROD0000000000275164/Public+debt+in+2020+percent3A+Monitoring+fiscal+risks+in+developed+markets.PDF
Creative destruction?
By 2030 we will see over 2 billion jobs disappearing according to futurist Thomas Frey\(^42\). This represents roughly 50 percent of all the present jobs on the planet. Whilst new jobs and indeed entire industries will be created, every new wave of automation has the potential of eliminating hundreds of thousands of jobs at a time, which highlights the rapidity of change taking place. Disruption is possible in the power industry should micro grids gain popularity, whilst driverless cars have the potential to seriously alter the labour equation for automobile based transportation. Open course software and collaborative learning techniques could replace teachers or at the very least significantly impact the number required, whilst 3D printing has the potential to turn the manufacturing industry on its head, and with it, possibly logistics and global supply chains.

Technology overload
An area of emerging research suggests that we are not well equipped culturally or emotionally to deal with ever increasing amounts of technology entering our lives. Professor Sherry Turkle, social theorist and the founder and director of the Massachusetts Institute of Technology Initiative on Technology and Self, argues that the social media we encounter on a daily basis are making us emotionally lazy and insensitive to fellow human beings\(^43\). Other studies appear to substantiate the theory, with a study conducted by academics at the University of Cambridge\(^44\) and BT finding that one in three people feel ‘overwhelmed’ by technology. One third of parents said technology can disrupt family life. Nearly 20 percent said they used technology for more than seven hours a day, and 37 percent expected this figure to rise in the future. The issue is not confined to our family lives, however, as information overload is estimated to be responsible for US economic losses of $900 billion a year at work\(^45\).

Complexity
An Economist Intelligence Unit study\(^46\) found that doing business has become more complex since the global financial crisis. 86 percent indicated that complexity has increased since 2008, with 28 percent claiming complexity has increased substantially. Despite this complexity coinciding with economic recession, the greatest area of concern was found to be technology and telecommunications, with 41 percent of respondents flagging it as a clear and present challenge. The issue of complexity also factors in to consumers’ lives and needs to be factored into marketing strategies.

\(^{42}\) World Future Society, 2012 https://www.wfs.org/content/2-billion-jobs-disappear-2030
The Harvard Business Review\(^\text{47}\) suggests that technology’s ‘...unseen legacy might be something much more fundamental: it has changed the very nature of how people work.’ The EIU\(^\text{48}\) predicts that more roles will be automated or outsourced, and more workers will be contingent (contract-based), mobile or work flexible hours. 67 percent of EIU survey respondents expect a growing proportion of roles to be automated (7 percent expect a growing proportion to be staffed); 62 percent expect a growing proportion of workers to be contract-based (12 percent expect a growing proportion to be permanent staff); and 61 percent expect a growing proportion of functions to be outsourced (13 percent expect a growing proportion to be brought in-house).

Most of the jobs currently being displaced are low-level and low-skilled labour positions. A key challenge will be to either upgrade our workforce to match the labour demand of the coming era, or simplify the technology so that less skilled people can handle the work.

The insurance industry will be front and centre as all of these changes occur. Fewer core employees will mean less risk, especially regarding data safety for example. As efficiency increases, the downward pressure on the cost structure of insurance will also increase\(^\text{49}\).

Future work structures

Gartner\(^\text{50}\) believes that the future of work will be somewhat chaotic, with distributed and ad-hoc teams of people operating along blurred organisational boundaries that become the norm for most modes of work. Some of the forms it might take include

‘De-routinisation’ of work: Non-routine activities that cannot be automated, such as innovation, leadership and sales, will dominate employment: By 2015, 40 percent or more of an organization’s work will be non-routine, up from 25 percent in 2010.

Work swarms: Rather than traditional teams of people familiar with each other, ad-hoc groups or work swarms, with no previous experience of working with each other, will become a commonplace team structure. This concept sounds similar to the ‘Noded’ philosophy, which describes how groups of individuals, often but not necessarily geographically distant, come together to form temporary or recurring project teams.

Simulation and experimentation: The culture of Google’s perpetual beta is likely to spread to other industries, with rapid prototyping taking place in very public environments.

Pattern sensitivity: Extrapolating from history and experience will become less reliable; the ability to detect and tease out patterns and trends in society will provide better insights.

Hyperconnected: With formal and informal work diffused across organisational boundaries, the support mechanisms for workers (healthcare, HR, IT) will need to evolve to support fuzzier, ad-hoc relationships between people and departments.


\(^{49}\) Futurist Speaker, May 2012 http://www.futuristspeaker.com/2012/05/transforming-the-future-of-the-insurance-industry/?goback=percent2Egde_145854_member_118622940

Tomorrow’s successful insurer could be built on comparative advantages in any one (or more probably a combination) of a number of areas.

**Staffing for success**
Staffing and skills optimisation may require a global approach to talent sourcing, whilst intuitive core software and BPO services can help broaden the pool of potential employees or BPO resources. Staff will be the key to insurance transformation, partly because data optimisation requires both infrastructures and the talent to analyse, extract insight and implement outputs.

**Scan the horizon**
Multiple transformatory processes are only in their infancy, including 3D printing and emerging market growth. Will 3D printing increasingly replace large scale manufacturing, changing the nature and demand for insurance in the manufacturing, transport and logistics sectors? Although presently expensive while in its infancy, will it eventually reduce the cost of claims as certain losses become easier to replace?

**The World is open**
In emerging markets, the short-term emphasis may fall on innovation and simplification along the insurance value chain, owing to the unique market dynamics of the emerging economies. The possibility of reverse innovation, where new concepts and practices from emerging economies are transferred to mature markets, is also possible. Lowering barriers to entry work both ways, with emerging businesses increasingly active in mature markets.

**City-specific strategies**
It will no longer be enough to simply have a China strategy, or a BRIC strategy. Cities within many BRIC countries may be economically, culturally and even geographically very distant from one another and it is at the city level that opportunities lie.

**Diversify**
Persistent financial volatility and high debt levels will continue to create the need for further diversification of insurers’ investments. We expect new and innovative funding partnerships surrounding infrastructure funds to be explored.

**Plan for change**
Fundamental global economic processes, the people that help propel them, and the nature of work that helps shape them, are all changing. Dealing with complexity and achieving balance between the benefits and drawbacks of complexity – both within the organisation and in the products and services offered to the consumer - will be critical.

---

KEY QUESTIONS

1. What is our emerging market strategy? Is it city-specific and is it cognizant of the dynamics of emerging competitors? What could be learnt from these competitors?

2. How is our organisational model primed for reaching and retaining talent and then providing the tools available to unleash the best value from that talent?

3. What is our long-term strategy to combat increasing complexity, and specifically, the future of insurers’ investments?
Despite accelerating systemic change impacting the insurance industry’s wider operating environment, the emergence and proliferation of various technologies presents a range of opportunities for insurers to reshape their business models and add value to their services. In some cases these very technologies are also responsible for instigating or else amplifying change itself.

The requirement for secure technological services that all of the above scenarios demand will lead to a situation where insurers from both sides of the equation will require remote storage of equipment and systems that can be provided by locally sourced multi-tenanted data centres.

Risks of impact from increasingly unpredictable weather patterns will extend away from the accepted norm of today, inevitably exposing physical assets to damage, in particular requiring corporate enterprises to reappraise how and where they locate assets such as IT equipment. Use of proven and secure data centre capacity will be one way to safeguard this corporate operational lifeblood.

Despite improving modern communications capability within the BRIC countries, the need for a local response to business issues will extend across all spheres of commercial activity, from professional services to the provision of supplier-neutral multi-tenanted data centre capability, all available to serve both home-town and remote buyers.

In part two of Challenge to Change we will examine the challenges and opportunities resulting from current and emerging technologies. In part three we will examine in detail the changes within the industry and those we can foresee in the future.
Equinix
Equinix, Inc. global IBX data centers provide a secure and resilient colocation solution for the world’s Insurance industry, facilitating the data storage, business mobility and physical IT security of multiple insurance businesses, from Life to Property / Casualty, across multiple delivery channels and operations types, from online fulfilment portals to back office systems.

By interconnecting the London Insurance Market (LIM) and other worldwide markets with individual insurance companies, brokers and service providers, Equinix helps to lower CapEx and increase a firm’s agility, providing access to the widest range of networks, cloud and IT services.

Equinix operates in 30 strategic markets across the Americas, EMEA and Asia-Pacific and continually invests in expanding its platform to power customer growth. www.equinix.com

ACORD
ACORD (Association for Cooperative Operations Research and Development) is a global, nonprofit standards development organization serving the insurance industry and related financial services industries. ACORD’s mission is to facilitate the development of open consensus data standards and standard forms. ACORD members include hundreds of insurance and reinsurance companies, agents and brokers, software providers, and industry associations worldwide. ACORD works with these organizations towards a goal of improved data communication across diverse platforms through implementation of standards. ACORD maintains offices in New York and London.

ACORD is a member-driven organization whose members work together to improve the flow of insurance information between systems and partners. ACORD standards and services improve data quality and transparency, resulting in greater efficiency and expanded market reach. www.acord.org

About Global Futures and Foresight
Global Futures and Foresight (GFF) is a strategic futures research organisation. The aim of GFF is to develop views of the future to help their clients embrace change with more certainty, thereby releasing the full power of their creativity and innovation. GFF helps its clients to reduce their risk of being blindsided by change and to be better enabled to adapt to the fast changing world. GFF clients number some of the largest and most prestigious firms from around the world including: NATO, HSBC, Lloyds/TSB, RBS, Lloyds, More Than, e-sure, Kraft, Mars, Steria, CSC, Unisys, Cisco, Microsoft, Siemens, Equinix, Deloitte, Ernst & Young, PWC, Royal Mail, Bausch & Lomb, Linpac, Kraft, Heinz, SAS airlines, Philips and many other businesses and academic institutions. www.thegff.com
Equinix, Inc. (Nasdaq: EQIX), connects more than 4,000 companies directly to their customers and partners inside the world’s most networked data centers. Today, enterprise, cloud, networking, digital media and financial services companies leverage the Equinix interconnection platform in 31 strategic markets across the Americas, EMEA and Asia-Pacific.

By connecting directly to their strategic partners and end users, customers are forming dynamic ecosystems inside Equinix. These interconnected ecosystems enable companies to optimize the performance of their content and applications and protect their vital digital assets.