



EXL and ACORD partner to accelerate digital transformation throughout the Property & Casualty Insurance value chain

May 17, 2021

NEW YORK, May 17, 2021 (GLOBE NEWSWIRE) -- EXL [NASDAQ: EXLS], a leading operations management and analytics company, has announced an ongoing strategic partnership agreement with ACORD, the global standards-setting body for the insurance industry. The partnership will enable EXL to leverage ACORD's standards and data exchange solutions to create and commercialize next-generation digital solutions for the P&C insurance industry in the areas of underwriting and distribution, policy services, accounting, settlements, and claims.

"As a partner to data-led insurers globally, we are excited about how this partnership with ACORD creates the opportunity to solve industry-wide challenges for our clients," said Raghav Jaggi, Senior Vice President and Global Insurance F&A and P&C Co-Leader, EXL. "This initiative will combine our deep business understanding with technology to help insurers decrease frictional costs across the value chain and improve quality and turnaround time in core business functions like underwriting and distribution, policy services, accounting, settlements, and claims. Additionally, our clients will materially benefit from additional connectivity, speed, and accuracy of data exchanges."

This partnership will help EXL drive digital transformation for insurance clients by accelerating underwriting quote-to-bind-to-issuance cycle times, enhancing accuracy, enabling proactive reconciliation and resolution of book-to-bill differences, streamlining indemnification processes, and improving customer experience with seamless and user-friendly servicing.

As a Licensed Integrator Partner of ACORD's industry-owned subsidiary, ACORD Solutions Group, EXL will leverage both [ADEPT \(ACORD Data Exchange Platform & Translator\)](#) and the [ACORD Transcriber](#) solution as fully integrated services to facilitate data exchange across the value chain for its insurer, reinsurer, broker, and MGA clients.

ACORD Solutions Group harnesses the widely used ACORD Data Standards to provide standardized and simplified API connectivity to the global market. This includes the exchange of placing, accounting, and claims data, regardless of the maturity of messaging capability available by each trading partner, or the platform interface being used.

ACORD Transcriber enables the conversion of documents into structured placing, accounting, and claims data, as well as the ability to interface with existing eMessage-enabled partners. ADEPT will enable EXL's insurance clients to receive or share insurance data via major platforms, providing an unrestricted yet standardized approach to global data exchange.

"ACORD Solutions Group's services and solutions have been designed and developed to drive full-scale, industry-owned automation and enable straight-through processing of data across the entire insurance value chain," said Ken Tashiro, ACORD's Vice President, Corporate Development. "We are delighted to partner with EXL to further our mission to drive value for the industry's stakeholders by optimizing the cost, speed and accuracy of digital data exchange."

About EXL

EXL (NASDAQ: EXLS) is a leading operations management and analytics company that helps our clients build and grow sustainable businesses. By orchestrating our domain expertise, data, analytics and digital technology, we look deeper to design and manage agile, customer-centric operating models to improve global operations, drive profitability, enhance customer satisfaction, increase data-driven insights, and manage risk and compliance. Headquartered in New York, EXL has approximately 31,600 professionals in locations throughout the United States, the United Kingdom, Europe, India, the Philippines, Colombia, Canada, Australia and South Africa. EXL serves customers in multiple industries including insurance, healthcare, banking and financial services, utilities, travel, transportation and logistics, media and retail, among others. For more information, visit www.exlservice.com.

About ACORD Solutions Group

ACORD Solutions Group (ASG) is an industry-owned extension of ACORD, the standards-setting body for the global insurance industry. ASG delivers end-to-end, enterprise-class solutions to optimize the cost, speed, and accuracy of consistent data exchange. We are uniquely positioned to provide InsurTech solutions which increase the value of data for all insurance stakeholders, regardless of size, geography, or legacy constraints. ASG facilitates integration while bridging the gap between legacy capabilities and strategic modernization. Learn more at www.acordsolutions.com.

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Source: ExlService Holdings, Inc.