

ISO 20022 Go-To-Market Readiness for Canadian Insurers

Background

The financial services industry is evolving with the adoption of ISO 20022, a global messaging standard for payments that provides enhanced data and interoperability. Five largest Canadian insurers, worked with us to understand the implications of ISO 20022, identify strategic use cases, build a business case, and prepare for the implementation design.

Responsibilities

ISO 20022 impact assessment, strategic use case identification, business case development, implementation design preparation.

Challenges

Adopting ISO 20022 introduced several complexities, including:

- 1. Impact on Existing Systems:** Insurers' existing systems were not designed for the data-rich and structured messaging standard of ISO 20022, requiring significant modifications.
- 2. Data Standardization:** Harmonizing data across diverse products and services was challenging, given the varied data formats and legacy systems in use by the insurers.
- 3. Go-to-Market Strategy:** Identifying the right use cases and building a business case for ISO 20022 adoption was crucial to ensuring a competitive market position and gaining internal buy-in.
- 4. Implementation Preparation:** Developing a detailed implementation design required careful planning to mitigate operational disruptions and maintain compliance with regulatory requirements.

Approach

- 1. Impact Assessment:** Conducted a comprehensive analysis of the ISO 20022 implications for the insurers' existing systems and processes, identifying the key areas that required modification.
- 2. Strategic Use Case Identification:** Collaborated with the insurers to identify high-value use cases for ISO 20022 adoption, aligning with their go-to-market strategy and long-term business objectives.
- 3. Business Case Development:** Created detailed business cases outlining the costs, benefits, and potential ROI of adopting ISO 20022, providing a clear rationale for investment and strategic alignment.
- 4. Implementation Preparation:** Developed a tailored implementation design framework, including a roadmap for phased implementation, change management strategies, and compliance considerations to facilitate a smooth transition to ISO 20022.

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Why you should care?

- 1. Prepare for the SWIFT ISO 20022 Migration Mandate by 2025:** The global payments industry is undergoing a massive shift as SWIFT mandates the migration to ISO 20022 by 2025, with significant implications for cross-border transactions.
 - **Why You Should Care:** Failure to comply with the SWIFT mandate could disrupt your international payments and settlement processes. We guide you through the transition to ISO 20022, ensuring your messaging standards are future-proof, compliant, and aligned with global trends.
- 2. Leverage ISO 20022 for Richer Data and Improved Payments Efficiency:** ISO 20022 allows for enriched data in payment messages, offering better transaction transparency, reducing fraud, and improving reconciliation.
 - **Why You Should Care:** Transitioning to ISO 20022 improves your payment processing efficiency and supports more complex business cases like cross-border payments and enhanced regulatory reporting. We help you build a business case for ISO 20022 adoption, ensuring ROI while preparing you for industry changes.
- 3. Gain a Competitive Advantage through Early Adoption:** Early adoption of ISO 20022 opens up opportunities for innovation in financial messaging, helping you stand out in a crowded market.
 - **Why You Should Care:** Being an early adopter allows you to offer enhanced payment services and differentiate yourself from competitors. I have helped large Canadian insurers develop their ISO 20022 strategies, and we can ensure your business leverages this transition to create new offerings and gain market share.

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Key Benefits

1. Simplify ISO 20022 Adoption with a Proven Industry Consultant

"With experience in guiding the five largest Canadian insurers through ISO 20022 adoption, we offer strategic insights and hands-on expertise to simplify your transition, ensuring compliance, efficiency, and competitive advantage."

2. Impact Assessment and Strategic Roadmap for ISO 20022 Success

"We provide a comprehensive impact assessment of ISO 20022 on your business, identifying the key areas that need modification while aligning them with your strategic goals. Our tailored roadmap ensures a seamless, phased implementation to minimize operational disruption."

3. Identify High-Value Use Cases for Your ISO 20022 Journey

"ISO 20022 offers vast potential, but identifying the right use cases is key. We work with you to uncover strategic, high-value use cases that align with your go-to-market strategy, setting you up for success in the evolving payments ecosystem."

4. Build a Robust Business Case to Drive Internal Buy-In

"Drawing from our experience with major insurers, we help develop detailed business cases for ISO 20022 adoption, clearly articulating costs, benefits, and ROI to secure internal support and resources for your transition."

5. Implementation Design Expertise for a Smooth ISO 20022 Transition

"Preparing for ISO 20022 is complex. we offer expert guidance in developing a tailored implementation design, ensuring compliance, data standardization, and system readiness while mitigating operational risks."

6. Enable Informed Decision-Making for a Future-Proof Payment Strategy

"Our consulting services empower your organization to make informed decisions on ISO 20022 adoption, providing you with the strategic insights and planning needed to future-proof your payment processing and data exchange capabilities."