

Great News: Lloyd's collaborating with ACORD on data standards



Lloyd's published a first iteration of the Core Data Record (CDR) for market review and consultation on 11th of March. The press release announcing the consultation highlights the collaboration between Lloyd's and ACORD to use the ACORD Data Standards. A message that has inevitably been well received by the Ruschlikon community (perhaps with a sigh of relief!).

Below is a link to the official press release:

<https://www.lloyds.com/about-lloyds/media-centre/press-releases/lloyds-publishes-first-iteration-of-its-core-data-record-under-blueprint-two>

ACORD collaboration with the Future at Lloyd's programme

The first quarter of 2021 has been a very busy period of collaboration between ACORD and the Future at Lloyd's (F@L) team.

Here is a summary of the activities that are in progress:

- ❖ **CDR review:** ACORD have already provided a great deal of feedback as we seek to (1) provide alignment with the emerging Ruschlikon placing standards and (2) ensure that all data identified as part of the CDR is mapped to the ACORD GRLC Data Standards.
- ❖ **'iMRC' initiative:** This initiative has a natural overlap with work being scheduled by the Ruschlikon placing community to review contract wordings. Both of these initiatives seek to improve the structure of (re)insurance contracts, so that carriers can receive data certainty at the point of bind. Again, ACORD will play the key central role of nurturing alignment and will seek consultation from the Ruschlikon community as things progress.
- ❖ **Testing & Certification:** Just as the Ruschlikon community have identified that they want to look at this in more detail in order to improve the on-boarding process, Lloyd's is also in discussion with ACORD as to what assistance can be provided to their certification programme. It clearly makes sense to use a single Testing & Certification programme if the data and processes are very similar, if not the same.
- ❖ **Data governance:** ACORD are looking to extend the GRLC Programme Advisory Council (PAC) and Lloyd's is announcing the formation of a Data Governance Board. When accompanied by the ACORD

London Advisory Board, it is expected that these three governance bodies will work very closely together in order to ensure an aligned view of data standards.

The next quarter will be all about helping the Future at Lloyd's programme to develop the CDR, whilst ensuring alignment with Ruschlikon. ACORD will also assist the Future at Lloyd's programme with the planned 'H1 Simulation', which will validate data inputs and test the technology process and data enrichment - an exercise that will surely interest the Ruschlikon placing community.

How this all relates to Ruschlikon

Alignment to Ruschlikon placing standards is ensured by close collaboration and participation across companies, with Lloyd's being represented in the ePlacing SteerCo and ACORD representatives being involved in the various Ruschlikon bodies.

It is key that efforts are leveraged across the market initiatives – Ruschlikon / ACORD having set a stable foundation that Future at Lloyd's can seek to build upon.

Eddie Tait, ACORD and Ruschlikon Member

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