

ACORD published additional CRP 3.2.2 resources

Status Update

ACORD has published additional assets to support implementors in developing the ACORD GRLC Contract, Risk and Pre-Accounting (CRP) 3.2.2 standard message.

These are the:

- ACORD GRLC CRP Entity Relationship Diagrams 3.2.2
- ACORD GRLC CRP JSON Sample Files 3.2.2

What is the Contract, Risk and Pre-Accounting Standard?

Based on the ACORD Global Placing Message (GPM), the CRP is designed to support sharing of contract, risk and pre-accounting information between two or more parties in advance of the first premium and claim transactions. This allows for confirmation of the placing conditions and accounting structures agreed during the placement process, so that inconsistencies can be detected and resolved earlier, mitigating delays in the processing of premium and claim transactions. This same standard can be used to support Core Data Record (CDR) submissions to the London Market digital gateway.

How the CRP standard relates to Ruschlikon?

The use case for the CRP message aligns with that for the Ruschlikon ePlacing community, and includes elements required for Commercial Insurance, which is one of the outstanding areas of focus for Ruschlikon. The current development activity of placing messages by Ruschlikon members is utilising the JSON format, and the additional resources outlined below will be of value to Ruschlikon ePlacing adopters.

How will these additional resources support implementors?

- Entity Relationship Models (ERM), also known as entity relationship diagrams, provide a visualisation of the attributes available in the Contract, Risk and Pre-Accounting standard, and their relationship to one another. The CRP ERM is a logical data model, illustrating specific attributes and relationships amongst data points. It can be useful in understanding the relationship between the CRP logical ERM, the CRP JSON schema and each implementors own physical data models. In conjunction with the CRP Data File, the CRP ERM are useful tools for business and systems analysts who are involved in mapping and translation activities between the CRP 3.2.2 and implementors processing applications.
- The sample JSON file provides a mapping from a sample Market Reform Contract (MRC) v3 to the JSON schema. It is provided to aid understanding of how information in an MRC v3 in combination with other supporting information can be transformed to meet the requirements of the CRP standard and converted into the CRP JSON schema.

How the CRP standard supports Velonetic Core Data Record (CDR) submissions?

The Core Data Record (CDR) 3.2 is a listing of risk, tax, regulatory reporting and accounting data that is available at written line, which has been identified by the London Market Blueprint Two programme to support downstream central processing of accounting, settlement and claims transactions. The CRP standard supports transmission of the CDR data to Velonetic by establishing the logical data model, defining the transmission message flow, articulating the detailed data rules and providing the physical JSON schema.

How the CRP standard supports peer to peer back-office processing?

Where placement has not taken place electronically, the CRP standard can be used to confirm the placing conditions and accounting structures agreed during the placement process in advance of technical accounting. Provision of this information earlier in the process will streamline and deliver operational efficiencies during technical accounting and claims first notification of loss processes.

What else is new?

The most recent release of the CRP standard includes corrections to the following ACORD CRP assets:

- ACORD GRLC CRP Reference Data File 3.2.2
- ACORD GRLC CRP Codeset Data File 3.2.2
- ACORD GRLC CRP JSON Schema 3.2.2

All the assets related to the CRP 3.2.2 can be found on the ACORD GRLC page here:

https://www.acord.org/standards-architecture/acord-data-standards/Global_Reinsurance_Data_Standards#Contract

“It’s great to now have an entity relationship model for the CRP message – this is a valuable visual artefact for implementors, and an important development to support the transmission of Core Data Record content to Velonetic.”

- Sarah Thacker, Data Lead, Blueprint Two and Ruschlikon ePlacing Steering Committee Member

If you have any questions, please contact standards@acord.org.

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