London Market takes another significant step towards Implementation of the Core Data Record
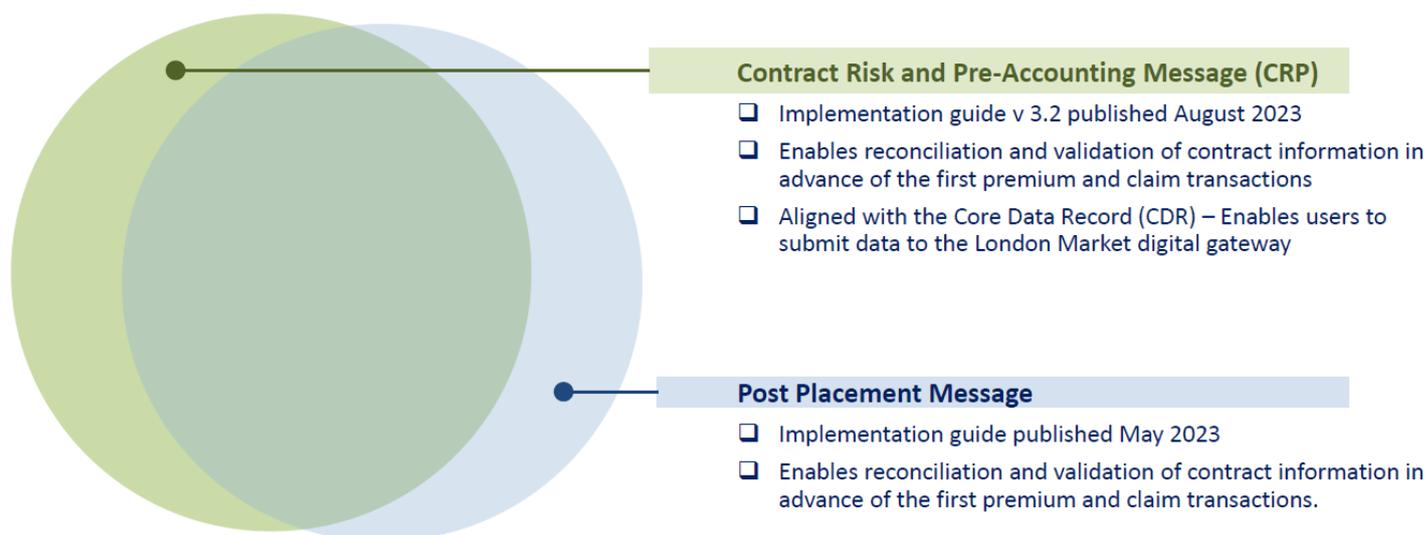
UK

As many readers will know, the London market is currently undergoing a substantial modernisation program that will lead to the digitisation of the marketplace, resulting in faster and more efficient processes. At the heart of the transformation is a Core Data Record (CDR), which provides central services with all the contract information required to support the automation of transactional processing.

ACORD have recently published version 3.2 of the Contract, Risk & Pre-Accounting (CRP) Implementation Guide which adds pre-accounting information and completes the touchpoints required for generating a CDR.

Those unfamiliar with the CDR can find out what it is and why it's needed in this previous e-News article: time-to-line-out-the-synergies-between-the-core-data-record-(cdr)-and-the-ruschlikon-eplacing-initiatives.pdf (acord.org)

Scope Alignment Edges Closer

The latest release for the CRP message brings the scope for Ruschlikon ePlacing and London market CDR ever closer. Although the Ruschlikon and London market communities are working independently of each other, there are enough people operating in both camps to ensure that alignment is maintained. With ACORD facilitating meetings for both groups, we can be confident that the standards underpinning these initiatives will also remain consistent.

Contract Risk and Pre-Accounting Message (CRP)

❑ Implementation guide v 3.2 published August 2023
❑ Enables reconciliation and validation of contract information in advance of the first premium and claim transactions
❑ Aligned with the Core Data Record (CDR) – Enables users to submit data to the London Market digital gateway

Post Placement Message

❑ Implementation guide published May 2023
❑ Enables reconciliation and validation of contract information in advance of the first premium and claim transactions.

What Comes Next?

For the London market, the baton now gets passed back to the Data Council and corresponding Technical Group (LMG Data Council) to define the CDR requirements in relation to delegated authority and treaty reinsurance business. At the same time, the Ruschlikon ePlacing community continue to develop their Implementation Guide to incorporate facultative reinsurance, and then commercial insurance.

Contract, Risk & Pre-Accounting Toolkit

ACORD - Contract, Risk & Pre-Accounting Toolkit

The onus is now on the Platform Providers to use this toolkit to build and then obtain accreditation for their solutions, at which point the market will be set for deployment and implementation.

Clarissa Montecillo, ACORD - Head of Global Reinsurance & Large Commercial (GRLC)
Tim Pledger, Swiss Re - Chair of CRP Business Implementation Group

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