openIDL for the Insurance Industry

openIDL unites insurance industry stakeholders in an open-source ecosystem where knowledge and insights are shared, and innovation is accelerated.

Leveraging Data...An Age-old Challenge Growing Larger

Data is considered the lifeblood of the insurance industry. More data should provide industry stakeholders with opportunities to improve products and services, be more efficient and effective, deliver meaningful value to customers. However, the amount of data generated today is growing exponentially, becoming more granular, more sophisticated, and more pervasive due to technologies like telematics, IoT and AI. Meanwhile, the ability to translate data into valuable insights is impeded by legacy systems, incompatible software, incomplete information, and privacy and security concerns.

THE TREND TOWARDS PUSHING MORE TIMELY, DETAILED, PRIVATE AND PROPRIETARY DATA TO DECREASINGLY ACCOUNTABLE THIRD PARTIES IS "SIMPLY UNTENABLE."

Solving the "Data Problem" Promotes Innovation, Opportunity

Insurers want better access to data and insights to inform product development, underwriting, risk management and claims adjusting. Regulators seek knowledge locked in data to ensure a fair and solvent marketplace. Indeed, all stakeholders in the insurance ecosystem would benefit from harnessing insights from data from, including:

- Insurance Agents and Brokers
- MGAs, MGUs and Third-Party Administrators (TPAs)
- Reinsurers and Capital Markets
- Industry and State Rating and Bureau Services
- Insurance Trade Associations
- Risk intelligence, Modeling, Analytics and Actuarial Service Providers
- Software and Technology Developers
- Insurtech Innovation Communities: AI, IoT, Blockchain Networks

openIDL...
A Scalable 'Network of Networks' Unlocking Potential

openIDL the only information exchange platform built expressly for the insurance industry, harmonizing data across stakeholders, and even within organizations, increasing security and operating efficiencies, bringing new ease, accuracy and transparency, and new controls over valuable data. openIDL is grounded in the accessibility of open-source software, with the gold-standard security of distributed ledger technology.

openIDL unites industry stakeholders in an exclusive ecosystem where Members contribute and retrieve up-to-the-minute information and analysis without divulging the underlying data...where data owners regulate access on a secure and permissioned basis.

Beyond Streamlined Regulatory Reporting

While initially established by AAIS to modernize the regulatory reporting process, the openIDL Linux Foundation Project has far-reaching benefits across the insurance community. openIDL enables cooperation within the industry, and across industries, so that stakeholders can collaborate on moving the insurance industry forward.

- Carriers gain new insights to inform decision-making, improve underwriting, expedite policyholder services, and develop next-gen insurance products.
- Regulators gain immediate access to market performance metrics as events unfold, informing policy decisions, and supporting new market development.
- Real-time coverage and claims services are more readily available..
- Fraud and questionable data become a thing of the past.
- Reinsurers can manage their portfolios more accurately and expeditiously.
- Robotics and IoT devices can help carriers manage their response to loss events.
- Satellite images can inform catastrophe claims adjusting and recovery.
- Governments and carriers can partner to monitor insured driver status.
- Telematics companies can provide valuable information on driver behavior and accident occurrence.

For more information, check the areas of interest:

- **Regulatory Reporting Data Network –** *If compliance or stat reporting is your thing, start here*. Find out how openIDL is used to modernize regulatory reporting.
- **External Data Strategy –** *For CIO & CTO types.* Learn more about the strategy for a new paradigm in data governance, where the industry collaborates around common definitions of not just data structures and schema, but the agreements of purpose and value, ownership and insights.
- **openIDL Technology –** *Check under the hood and take the tech for a spin.* From blockchain basics to a deep in the GitLab wiki and code repository, learn what makes openIDL happen from the inside out.
- **Joining openIDL –** *What does it take to be part of the Community.* Find out how you can participate in the technology development shaping the future of insurance, as a Premier Member, an individual contributor, or an All Access Member of AAIS, the modern insurance advisory organization.

AAIS