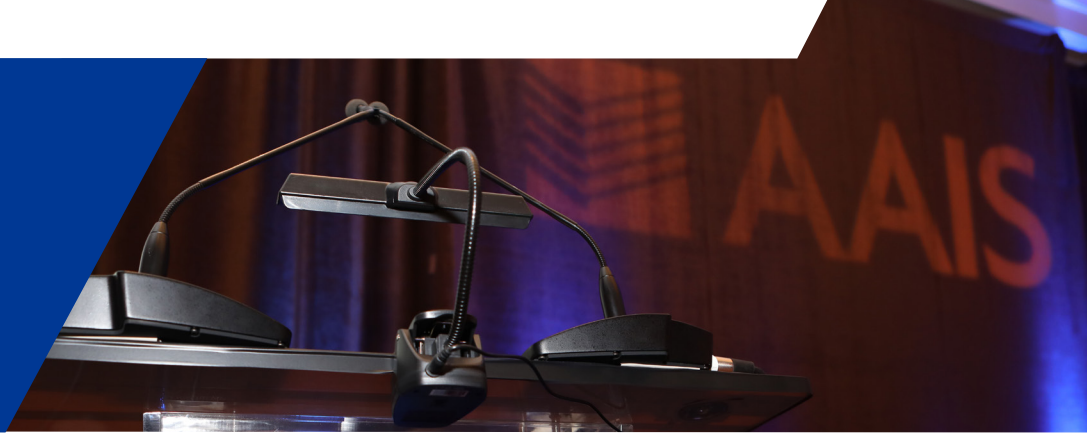
AAIS
Member Focused Advisory Solutions

PRESS RELEASE



openIDL's Innovative Blockchain Architecture Tackles the Biggest Data Security Challenges Facing the Insurance Industry

> **"No longer will insurers need to deliver more detailed or granular data than is necessary to fulfill information-sharing requirements..."**

AAIS introduces the openIDL data standard, based on IBM's Insurance Information Warehouse and a Harmonized Data Store.

LISLE, Ill., December 11, 2019 - AAIS (American Association of Insurance Services), the only national not-for-profit insurance advisory organization, today introduced a groundbreaking approach to data architecture for the openIDL blockchain network. openIDL has adopted IBM's Insurance Information Warehouse (IIW) as the foundation for the data model in the regulatory reporting blockchain network. IIW provides the standards for the establishment of harmonized data stores, which offer openIDL participants optimum control of their data while meeting regulatory requirements.

IBM Insurance Information Warehouse (IIW) is an industry blueprint that provides business vocabularies, data warehouse design models, and analysis templates. IIW incorporates years of data warehouse design experience from the largest carriers in the U.S. and is the basis for the openIDL Regulatory Reporting Data Model. The new Model provides a modern database design for reporting and eliminates the need for outdated statistical plans. Carriers can map data directly from their systems to the openIDL Harmonized Data Store where data is stored completely under their own control. The openIDL data model based on IIW is available at no additional cost to openIDL Members.

The Harmonized Data Store allows the openIDL blockchain network to retrieve select data as permissioned by the data owners. Carriers will no longer need to transfer large data files to stat reporters or regulators. openIDL stores immutable hashes to mark data availability and to ensure authenticity. Data itself is not stored on the blockchain. This innovative use of blockchain technology enables optimal control of data by insurance carriers and other data owners while allowing third parties, including advisory organizations and regulators, to access just the information they require.

AAIS
701 Warrenville Road
Lisle, IL 60532
800.564.AAIS
www.AAISonline.com

ABOUT AAIS

Established in 1936, AAIS serves the Property & Casualty insurance industry as the only national nonprofit advisory organization governed by its Member insurance carriers. AAIS delivers tailored advisory solutions including best-in-class policy forms, rating information and data management capabilities for commercial lines, inland marine, farm & agriculture and personal lines insurers. Its consultative approach, unrivaled customer service and modern technical capabilities underscore a focused commitment to the success of its members. AAIS also serves as the administrator of openIDL, the insurance industry's regulatory blockchain, providing unbiased governance within existing insurance regulatory frameworks. For more information about AAIS, please visit www.aaisonline.com

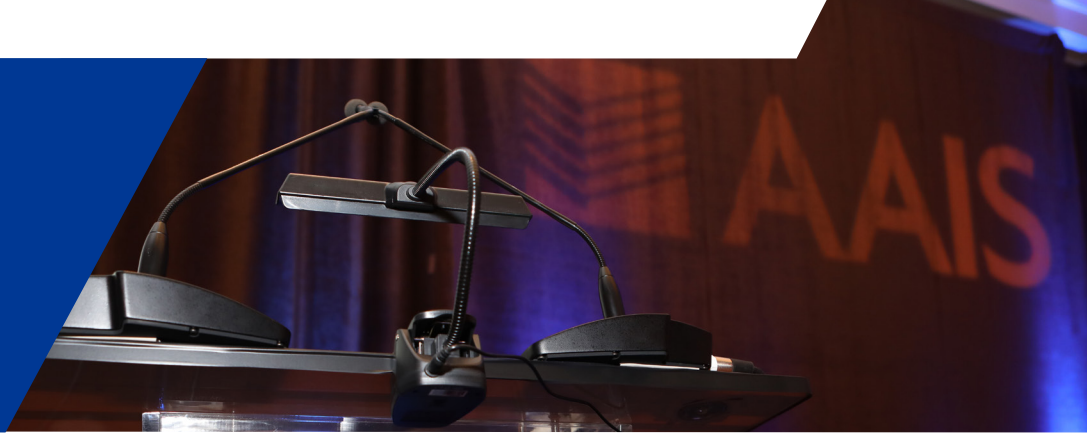
MEDIA CONTACT

AAIS
John Greene
Director, Marketing & Communications
630.457.3238 | johng@AAISonline.com

Source: Globe Newswire

AAIS
Member Focused Advisory Solutions

PRESS RELEASE



"Using IIW as the standard for the openIDL Regulatory Reporting Data Model, combined with the establishment of the Harmonized Data Store, ensures carriers always control access to, and use of, their data. It addresses the concerns of many in the insurance industry who leverage their data as a competitive advantage," according to Joan Zerkovich, Senior Vice President of AAIS Operations. "No longer will insurers need to deliver more detailed or granular data than is necessary to fulfill information-sharing requirements…with regulators or any other partner in the industry."

Commenting on the adoption of IIW by AAIS and openIDL, Bertrand Portier, IBM Distinguished Engineer and CTO - Insurance, said, "openIDL's use of a harmonized data model and architecture provides a practical way to participate in insurance ecosystem workflows while having strong controls over owned data. I believe that in the medium term, these features are going to allow Members of the insurance industry to derive valuable insights, become more independent, and have more choices for analytical, operational and data service providers."