

AAIS



openIDL™ for Insurance Regulators

openIDL provides insurance regulators with access to timely and accurate information, delivering dynamic, holistic and more relevant insights into market activity and trends for improved policy making.

The “Data Problem” Affecting Regulators Ability to Regulate

While regulators require data to monitor a healthy insurance market, data is not readily available or delivered timely enough for their urgent needs. Data that is delivered is not trustable enough to form important opinions, or as the basis for policy decisions. And it is simply not there for emerging risks.

Regulators Often Flying Blind into the Future

The amount of information being amassed across all industries today is soaring, and insurers are mining more data and insights from new and emerging sources, from telematics and IoT, to machine learning and Artificial Intelligence. Insurers have more information to better assess exposures, loss causes and trends, and to more precisely underwrite and price risk. For regulators, this makes the already challenging job of getting the right information, at the right time, increasingly difficult. Transparency is increasingly elusive.

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openIDL... Solving the “Data Problem” in Regulatory Reporting

openIDL is an open distributed ledger platform that addresses this regulatory “Data Problem” by allowing Regulators and other information seekers to request and receive precisely the information they need from the network for their defined purpose - as permitted by Insurers. At the same time, Insurers are able to keep data completely private, secure and in their direct control.

- **By and For the Community of Insurance Regulators & Industry Data Stakeholders:** openIDL was initially developed by AAIS, a founding member and national, not-for-profit advisory organization and licensed statistical agent. Insurance regulators responsible for ensuring a fair and healthy insurance market face the same problem today that they faced 50 years ago: getting the information on which to make regulatory policy and take executive or legislative action to help their constituents - including insurers - manage risk. Insurance regulators were directly involved as a key stakeholder in Design Thinking sessions to help reimagine the fundamental challenges and potential solutions to data collaboration, critical to informed insurance regulation for the future.

- **Regulators Get What They Need:** With openIDL, regulators gain valuable and relevant insights into exposures, market activity and trends in a neutral, trusted environment.
 - openIDL illuminates insights needed to make well-informed decisions to enhance policy. Simply ask your question and receive the answer you need, drawing on substantiated insurer knowledge and information.
 - Gain efficient, dynamic insurer reporting, with more timely and comprehensive insights into market activities.
 - Eliminate time-consuming data calls, and hone in on relevant information, uploaded in near-real time to address specific market developments.
 - Reduce the cost of regulatory reporting for insurers and regulators alike.

Getting On Board...

Insurance regulators see the value, and more and more are engaging with openIDL for more reliable, accurate and timely access to the market information they need. They are shifting to a new paradigm, asking better questions of the industry, with context and purpose, and getting the answers they need to inform decisions - without having to request and manage volumes of asynchronous, confidential data.

Opening Up the Network for Greater Applications... through the Linux Foundation

openIDL is designed to be a trusted environment for data privacy and interoperability, an open-source, community-led ‘network of networks.’ As a Linux Foundation Project, the openIDL will benefit from the leading technology organization dedicated to building sustainable ecosystems around open-source projects. In the future, openIDL applications will extend to other use cases across the entire insurance ecosystem. Working groups are already developing applications in the flood and auto insurance space, and the possibilities appear endless.

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.