



*openIDL streamlines time-consuming, expensive regulatory and compliance requirements while establishing the highest level of data security and transparency, operational adaptability, external interoperability, and product development opportunities.*

### An Untenable Industry Data Trend

Demands on Insurers for their data by external parties, like state regulators, has never been greater. It grows with every evolving risk and impacting event. Current methods of data delivery are unattractive, ineffective, time-consuming, even threatening to data security and competitive advantage.

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

### The "Data Problem" Affecting Regulatory Reporting

Insurance regulators require data from carriers through statistical reporting and special Data Calls to monitor industry performance...to ensure a fair and healthy market. Meanwhile, insurers are traditionally very protective of their data as a valued asset, concerned about data security and privacy, and unintended use by third parties. Data that is provided by carriers is not readily available or delivered timely enough for regulators, hindering their ability to form important opinions, or as the basis for policy decisions. Regulatory reporting is simply inefficient, ineffective, and very expensive.

#### openIDL...

#### Solving the "Data Problem" in Regulatory Reporting

The legal requirement for carriers to supply data to regulators establishes a common data sharing issue across the industry, and a logical place to apply new methods and technologies. openIDL is an open source, distributed ledger platform that addresses regulatory data requests while allowing insurers to keep data completely private, secure and in their direct control.

Regulators, and other information seekers may request and receive only the information they need for a defined purpose - as permitted by insurers as the data owner.

- **By and For the Community of Insurance Carriers and Regulators:** openIDL was initially developed by AAIS, a founding member and national, not-for-profit advisory organization and licensed statistical agent, together with a broad group of stakeholders to rethink the industry's "data problems." Dozens of insurers, State and national regulators, and a broad constituency of technologists, scientists, reinsurers, educators and thought leaders came together in Design Thinking sessions to reimagine the fundamental challenges and potential solutions to data collaboration, considered critical to the industry's modernization.
- **Regulators & Carriers Get What They Need:** With openIDL, regulators gain valuable and relevant insights into exposures, market activity and trends in a neutral, trusted environment. Carriers are able to comply with regulatory reporting requirements, while insurers maintain control of their valued data, protect policyholder privacy and maintain their competitive advantage. openIDL is also the foundation for connecting data across the entire insurance ecosystem:
  - The openIDL shared ledger provides transparency in regulatory reporting and eliminates the need to reconcile disparate ledgers.
  - Security, privacy, and integrity of data improve auditability.
  - Secure, permissioned smart contracts provide more control over data...so insurers share only the data they want to share...with parties they want to share with.
  - Smart contracts automate regulatory updates without human intervention...virtually eliminating stale data and time-consuming data calls.
  - Open-source interoperability supports cross-industry, cross-platform integration to optimize data sharing and utilization.

### Adoption Among Carriers and Regulators is Growing Fast

Insurance carriers and regulators see the value, and more and more are engaging with openIDL for more secure, transparent and reliable regulatory reporting. They are shifting to a new paradigm that will strengthen industry performance, support controlled collaboration and information-sharing, and spur new product development in a highly digital age.



## 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.

## Join the openIDL Community of Trust...

### Experience the Future of Insurance Data Management

The openIDL community invites you to learn more, and participate in furthering this key infrastructure for the future of insurance.

#### Check the areas of interest to you:

- **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.



# openIDL

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