Morning Data and Whitespace welcome Data Council's adoption of ACORD Standards for CDR

London, 05 April 2022: Morning Data and Whitespace, the fully digital e-trading platform, welcome the recent announcement from the Lloyd's Data Council on the approval of the Core Data Record (CDR) and alignment with ACORD Standards.

The Data Council is exploring various ways to share data as part of its work to provide an omnichannel approach for data transaction. Brokers may elect to choose different data-sharing methods, but for those wanting to avoid rekeying data, this is revolutionary.

The Data Council's adoption of ACORD Standards mean vendors at all points in the chain can now rely on common language and reference lists, making the digital transformation of the London Market more accessible and less repetitive.

Following the announcement, Morning Data successfully submitted a data-driven CDR-compliant contract directly from the NOVUS core broking system to the Whitespace Platform using ACORD GRLC Standards. Whitespace supports CDR-compliant contracts and, as the NOVUS submission was made using Whitespace's APIs, it was fully automated, needing no human intervention. Data drawn from the Core system of Record database, where users are guided through rules is submitted to Whitespace for placing. This enables Whitespace, Morning Data, and their partners and customers to access and process that data – giving the contact 'smart' or computable characteristics.

Marcus Broome, chief platform officer at Whitespace, said: "This is an important development for the market as it moves from document-centric processes to a data-first approach. Starting with data enables efficiency in downstream processing including production of documents but starting with a document inevitably limits the ability to operate digitally."

Kirstin Duffield, CEO of Morning Data, added: "After more than 30 years in this market, it is hugely rewarding to see progress towards a common data standard. A data-rich core system is a great way to support clients in navigating the ever-more sophisticated overseas regulatory requirements they must adhere to in order to place business within the London and international markets. Capturing or entering data once and reusing it to leverage its true value is a theme that is consistent throughout our work. Whitespace has afforded us the platform to show the true power of data, we are thrilled to work with them at the forefront of modernisation."

Chris Newman, managing director – Global, ACORD, said: "The market has come to embrace the fact that standardised data exchange drives benefits across the end-to-end insurance chain, from placing to accounting to claims and beyond. Morning Data, Whitespace, and other members of the ACORD vendor community continue to lead the way in optimising the speed, accuracy, and efficiency of data exchange for their clients and the wider global insurance industry."

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About Whitespace Software:
Whitespace Software Limited is a London-based technology company focused on the digital transformation of the insurance industry. It has particular expertise in digital contracts, electronic trading, claims management, pricing and Lloyd's members' agents – the area that drove its first success when it started in 1985. Today it uses the very latest technologies to deliver the best possible digital insurance experiences at internet scale and with enterprise security. A key focus is the Whitespace Platform, the truly digital platform for the global (re)insurance marketplace, and the only wholly digital platform fully approved by Lloyd's. Whitespace is part of Verisk. (Nasdaq:VRSK). www.whitespace.co.uk

About Morning Data
Award-winning supplier of world-class software and service solutions for the global insurance industry. Morning Data is a privately-owned company, incorporated in 1992 and enjoys a long and rich history in the insurance industry, and its involvement with Lloyd's dates back to the 1970's with the provision of the green vans between London and Chatham.

Today, with widespread market recognition Morning Data harnesses its flexible broad scope data model, proven methodology, APIs and partner integrations to continue to deliver exceptional cloud solutions to valued clients worldwide, including Brokers, MGAs, Coverholders, Insurers, Reinsurers and Captives across both start-ups and established operations. Morning Data is an ACORD licenced Integrator.
www.morningdata.co.uk

About ACORD
ACORD (Association for Cooperative Operations Research and Development) is the global standards-setting body for the insurance and related financial services industries. ACORD facilitates fast, accurate data exchange and efficient workflows through the development of electronic standards, standardized forms, and tools to support their use. ACORD engages thousands of insurance and reinsurance companies, agents and brokers, software providers, financial services organizations and industry associations in more than 100 countries. ACORD maintains offices in New York and London.
www.acord.org.