

## Morning Data Standards

### Don't let your standards slip

Standards work well if everyone adopts them. They don't work quite so well if they're difficult to adopt or implement within your system. ACORD standards have been developed jointly by insurance practitioners and ACORD. They are easy to understand and adopt and are beginning to be used throughout the industry. This is why, at Morning Data, we have chosen to adopt the ACORD standards for XML messaging. XML doesn't care whether the data originates from the USA, London, Singapore or Zurich, or indeed from any other part of the globe. In addition, the XML data standard breaks down language barriers removing the need to interpret the meaning or go back to the originator and ask for an explanation. We do not need to fix any problems by wading through comma separated values in excel - the data is validated quickly and easily behind-the-scenes. Bordereaux management and transportation is one area where XML can make a real difference. The complexity of Bordereaux management is compounded by the number of varied technologies that are being transported and consumed around the market, by applying a global standard, this challenge becomes surmountable. NOVUS, our flagship software system for insurers, re-insurers and brokers, is fully XML capable and handles incoming and outgoing XML, giving you exceptional control and transparency over the data within your system.

**With NOVUS we are using standards to drive the market forward.**



LLOYD'S



### Be different...communicate effectively

**Electronic transmission of data to London & around the World can be easier than you think.**

Coverholder and Insurer relationships are increasing in complexity and the data that is being required to support the securing and maintenance of the contract has been under close scrutiny recently. Combined with the increased regulations, the data contained in these contracts and the resulting financial information is now being transmitted around the globe digitally. The need for Exposure information in near real-time is now a reality and with the new Premium and Claims Reporting XML Templates from ACORD and Lloyd's we will again bring the benefits of international standards into NOVUS. All the parties involved in the handling of risks need to be reported and the monitoring of capacity being written must be timely and accurate. We believe that we have the perfect solution combining flexibility with control and speed, supporting the ACORD and Lloyd's reporting guidelines including ERN3001 and Risk Exposure. The XML bandwagon is moving faster as more parties see the advantages of communicating in a clear and precise format that promotes standardisation across the globe. Morning Data has been at the forefront of a push for a standard approach to sending and receiving data from around the world and processing it against contracts in NOVUS. This provides Brokers and Coverholders with the competitive advantage of supporting Underwriter activity and thus improving trade throughout the chain, ultimately providing clients with better value for money and protecting Insurer capacity.

### **To request a demo, contact:**

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