**Letter to the insurance industry**

*Unlocking market magic with standard data*

Dear colleagues and partners in the London specialty insurance market,

Data standards are so simple and yet so often resisted as being ‘complicated’. But it unlocks magic when we all use the same standard. Look at other sectors, like open banking, and imagine what we can do across our industry which is far more interwoven especially at Lloyd’s.

If data is held in a single format, you often don’t need complex and challenging projects to deliver real benefits – local projects have tremendous potential for all parts of the market if we can only align to one data standard.

That means we can all do our jobs better, work faster and deliver massive benefits to clients.

*Why now?*

Now is the time to take action. All insurers and brokers who wish to take full advantage of a coming digital market will need their data to align to the ACORD GRLC Standard.\*

Please make sure your firm is getting on board with the GRLC Standard now. You don’t want to miss the opportunity to be part of a future that will be infinitely more flexible, offer more trading opportunities, paths to new products and a faster way to settled claims.

Data standards are an invisible but essential tool to unlock a better future. Act now to be a part of that future.

Yours sincerely

**Bob James, CEO, Velonetic**

**Caroline Wagstaff, CEO, London Market Group**

**Chris Croft, CEO, London and International Insurance Brokers’ Association**

**Chris Jones, CEO, International Underwriting Association**

**Chris Newman, President International, ACORD**

**John Mason, CEO, Placing Platform Limited**

**Patrick Tiernan, CEO, Lloyd’s**

**Sheila Cameron, CEO, Lloyd’s Market Association**

**Tim Rayner, CEO, Verisk**

\*ACORD is the London insurance market’s chosen data standards methodology and the content of the market’s CDR v2 (Core Data Record) aligns to ACORD’s Global Reinsurance and Large Commercial (GRLC) Standard.