

ACORD Reference Architecture - Information Model – Release Notes

Version: 2.11

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ACORD INFORMATION MODEL v2.11.0 RELEASE NOTES (ed. July 2023)

This release is being delivered in support of ACORD's Information Model by adding and updating Classes and Properties to the model. The changes in this release are synchronized to similar changes in both the ACORD Data Model and the ACORD Business Glossary. The Information Model has been significantly enhanced this year to provide alignment to ACORD's Data Standards. Overall changes to the model are summarized below which includes classes and properties added or modified in this release. Full details of the changes can be found in the Release Documentation sub-folder in the Supplemental Documentation folder.

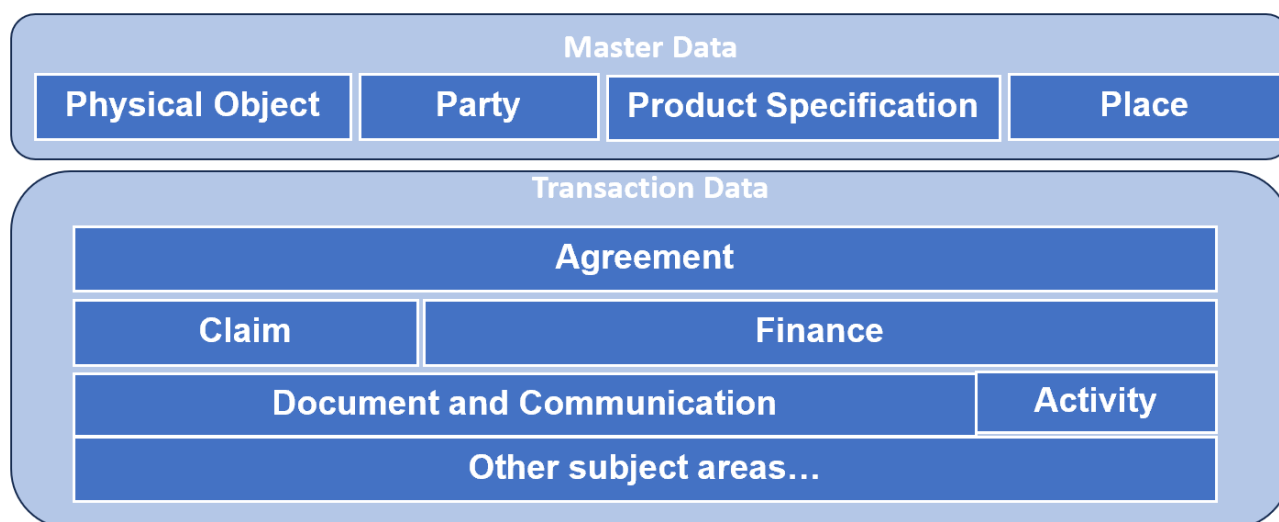
Changes to Classes and Properties

227 Added	62 Modified	0 Removed	25 Diagrams Added/Modified
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Below are the highlights of the changes, arranged by subject area. A full list is provided in the Supplemental Documentation folder.

Master Data

The ACORD Information Model is organized into seventeen subject areas that provide a view of people and organizations, products, risks, places, policies, and claims across the entire insurance value chain. Insurance data can broadly be divided into master data (relatively static information used across the enterprise) and transactional data (more volatile data used by specific business processes). In this release, the Information Model is significantly enhanced in the master data subject areas of Party, Physical Object, Place and Product Specification.



Party

Main classes:

- Party
- Party Name
- Party Detail
- Party Type
- Party Role
- Contact Profile (Party)
- Party Domicile (Country, County, City, Postal Office)

Data model design around the **party** domain is a critical area to address during the modeling process. Party models can help provide an understanding of how to model a person or organization, which might perform in multiple roles, such as a policyholder and a claimant. The Party subject area establishes links between different parties such as organizations and individuals, links between parties and the subjects of insurance (physical and non-physical objects), and links between communications about the policy. The ACORD model, in addition to the more common parties of person and organization, also has the concept of Virtual Party. In this release, Virtual Party is extended by adding **Virtual Party Details Subtypes**.

Following Classes are added to Virtual Party Subtypes

- AI or Robotics
- Computer System
- Installed Software
- Remote Health Monitoring System
- Remote Monitoring System
- Vehicle Telematics

Contact Preference is how a party wants to interact with your company. This is an important concept between two Parties (sender and receiver), and, for this reason, **Contact** concepts are moved from the subject area of **Place** to the subject area of **Party**. Party has contact preference for ways the party wants to receive communication such as through email, mail, or phone, or if there are any time or date preferences for contact.

Moved following Contact concepts from Place to Party subject area:

- Communication Profile Subtypes
- Contact Preference
- Contact Preference Details
- Contact Subtypes

Physical Object

Main classes:

- Insurable Object
- Financial Transaction Medium Subtypes
- Life Form Subtypes
- Manufactured Item Specification Subtypes
- Manufactured Item Subtypes
- Non-Physical Object Subtypes
- Outdoor Construction Subtypes
- Party Role in Physical Object Subtypes
- Physical Object Group Subtypes
- Structure Component Subtypes
- Structure Subtypes
- Vehicle Subtypes

A core subject area in the Model is **Physical Object**, which is the superclass of the things that insurance policies cover for loss or damage. The objective of the Physical Object subject area is to define physical, concrete objects that exist on land, sea, or air and life forms, as well as any **non-physical** object such as an event, a trade balance (e.g., accounts receivable), a reputation, etc.

Following new classes are added to **Non-Physical Objects**

- Alien Abduction
- Business Practice
- Reputation
- Trade Balance
- Insurable Event
- Sporting Event
- Concert
- Wedding

Buildings, airports, dams, bridges, airplanes, and automobiles are all examples of physical objects. Airplanes and automobiles in this example are classified as manufactured items. Buildings, airports, dams, bridges are classified as structures, this is expanded beyond just buildings, something that is constructed. The result of structure is further classified into outdoor structures.

Following Classes are moved from **Structure Subtypes** to **Outdoor Structure Subtypes**

- Antenna Tower
- Barrier
- Bridge
- Fence
- Fire Hydrant
- Flagpole
- Fountain
- Parking Area
- Runway
- Sign
- Storage Tank
- Swimming Pool

Product Specification

Main classes:

- Product Specification
- Product Component Specification
- Product Composition
- Product Rule Specification
- Role Specification
- Product Association
- Physical Object Role In Agreement Specification
- Manner Of Death
- Peril

Product Specification makes it possible to model insurance products in a generic fashion. The Product is the class from which all the instances (policies) spring. This includes all the building blocks necessary for defining products for all lines of business including P&C, Life and Reinsurance and investment products. Product Specifications can be set up as master data to describe coverage types, amounts, and provisions used in selling policies to insureds.

Property policies provide coverage for physical items, such as homes, commercial buildings, motor vehicles, and personal possessions or business inventory. These insurance policies may have clauses for allowable **Perils**, such as earthquakes, floods, and acts of terrorism or war.

Life insurance and AD&D (accidental death and dismemberment) policies are similar, with **Manner of Death** playing a role like **Perils** in property policies. The manner of death is the determination of how the injury or disease leads to death. Sample values could include Homicide, Accident, Suicide, Sickness or Natural Causes, etc.

Following new classes are added:

- Manner of Death
- Manner of Death Code List
 - Accident
 - Homicide
 - Natural Causes
 - Suicide
 - Undetermined

Insurance companies subdivide their portfolio into many **Lines of Business** (LOBs), depending on which types of insurance they choose to sell. The level of granularity may differ significantly between two carriers, and many carriers have a nested structure of lines of business. For this release, we've added examples of lines of business that are found in the P&C XML standards.

Following Line of Business values are added:

- Accident Health
- Cyber Liability
- Directors And Officers
- Employment Practices Liability Insurance
- Errors And Omissions
- Warranty
- Agriculture
- Surety
- Travel
- Glass and Sign
- Equine Liability
- Equine Mortality

Common Elements

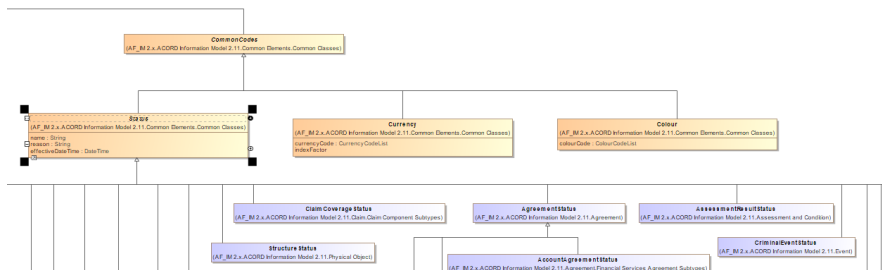
Main classes:

- Common Classes
- Assigned Identifier
- Common Codes
- Specification
- Information Model Object

Common Elements contains classes and enumerations that are used throughout different subject areas in the model and have no single definitive home. For example, the Status class is a supertype shared by many different types of status throughout the model. Yet there are other classes that are common such as color and currency. To illustrate the concept of master reference data, we added common codes class which allowed Status, Currency, and Color to be subtypes of Common Codes

Following Classes are added to the Common Classes.

- Common Codes
- Currency
- Color



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