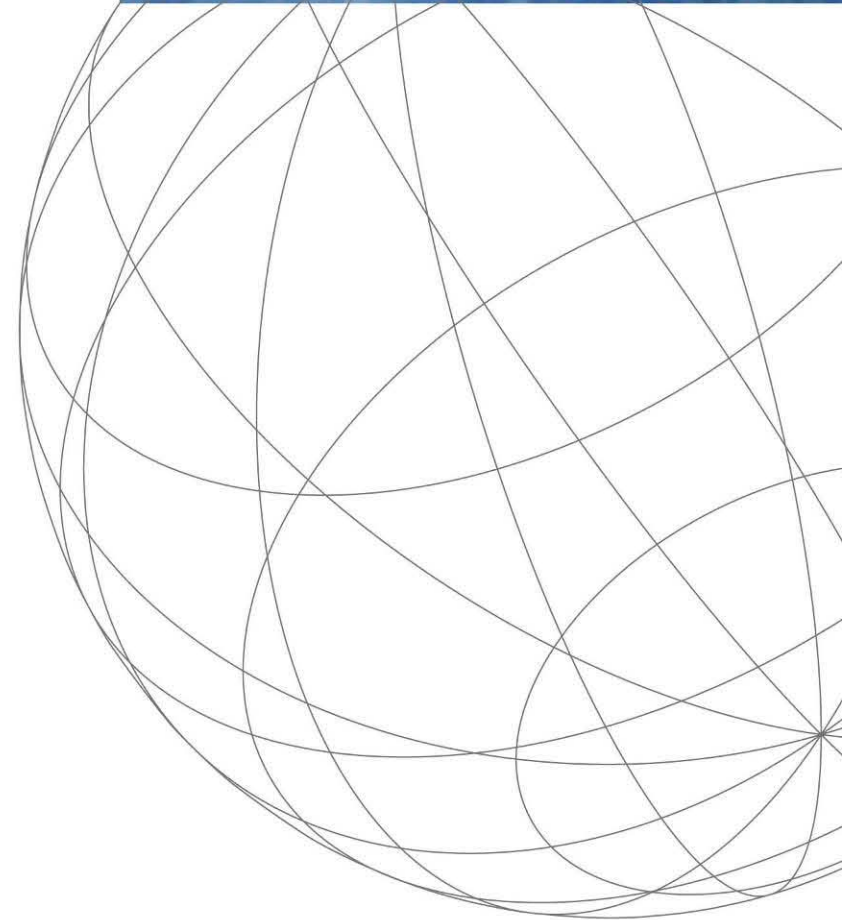

MODULE 3



Life Standards Overview

Agenda

- Defining the Standard
- The Standards Process

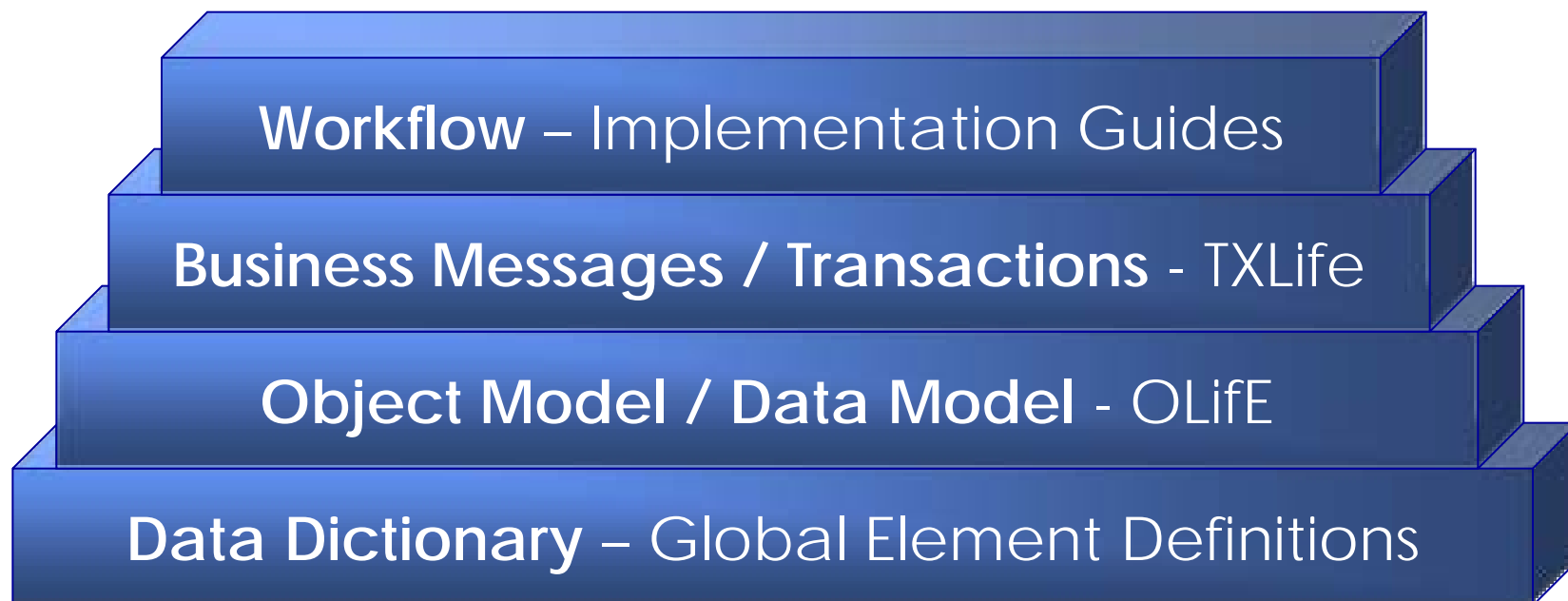


Defining the Standard

“How the Standard is documented
and delivered”

The ACORD Life Standard

Life and Annuity Standards



Specification Documents – “The Spec”

- Schemas (.xsd's)
 - Enumerated (member), un-enumerated (public)
- Life Help File (.chm)
 - Objects, Properties, Type Codes
 - Definition of Messages
 - Structure of XML
 - General Rulings, Decisions, Best Practices
- Object Reference Model (Help File / Visio & PDF)
 - Visual Representation of the Structure
- Metadata
 - Machine Readable Definitions
- Public Documents
 - PDFs: Object Model, XML Data, Type Code Definitions

Implementation Guides

Provide standardized workflow and messages

- Case Status Inforce & Pending
- Commission Statement Profile
- Commission Profile
- Life Illustrations
- Product Profile for Annuity
- Product Profile for Life
- New Business for Annuity
- Replacement
- Settlement
- more...

Important!

Guides are not part of the Standard.

Guides can never expand or alter the Standard, but are intended to clarify usage for a particular purpose.

All messages must still conform to the Business Message (TXLife) Specification.



The Standards Process

“Evolution of the Standard”

The Standards Process – The MR

- Changes Start as Maintenance Requests (MR)
- Created by Individuals or Working Groups
- Submitted to LifeMR@ACORD.org
- All Members Vote Twice a Year on MRs

The Standards Process – Working Groups

- A Focused Subset of Members
- Virtual Meetings Weekly, Bi-Weekly, Monthly
- Face-to-Face Meetings *Up To Twice a “Cycle”*
- Uses On-Line “Forum” in Teams
- Answers Member Questions
- Reviews Member Maintenance Requests
- Creates Maintenance Requests



The Voting Process

- Maintenance Requests Submitted to ACORD at LifeMR@ACORD.org
- Bi-Annual Voting Process
 - Report Generated of all MRs
 - MRs Reviewed by Members
 - MRs Amended with Comments and Questions
 - Regular Review and Vetting by MR Review Group
 - Process Repeats Until...



MR Review and Plenary Sessions

- Forum for Industry Attendees
- Open to ALL Members – *participate!*
- Reviews proposed changes to the Standard
 - Makes comments
 - Seeks Clarification
 - Recommends changes
- Voting Finalized and Recorded Twice a Year

New Version Released

- Two Versions Released a Year
- Final MR Report/Ballot Created After Plenary
 - Includes Comments and Consensus from Plenary
 - Includes Other WG Stance on Each Request
- Members Vote Electronically
- Requests Must Receive 75% Approval to Pass
- Standard is Updated with Approved Requests
- Release Candidates are Created and Distributed
- Finally, a New Release is Created



Versioning

- Major – (The Promise of Compatibility)
2.##.##
- Minor – (New Features *every six months*)
2.10.##
- Technical Release – *as necessary*
2.10.01
- Release Candidates
##.90
- Avoid Version Confusion!
2.10.90 is “a draft” of the 2.11.00 Version

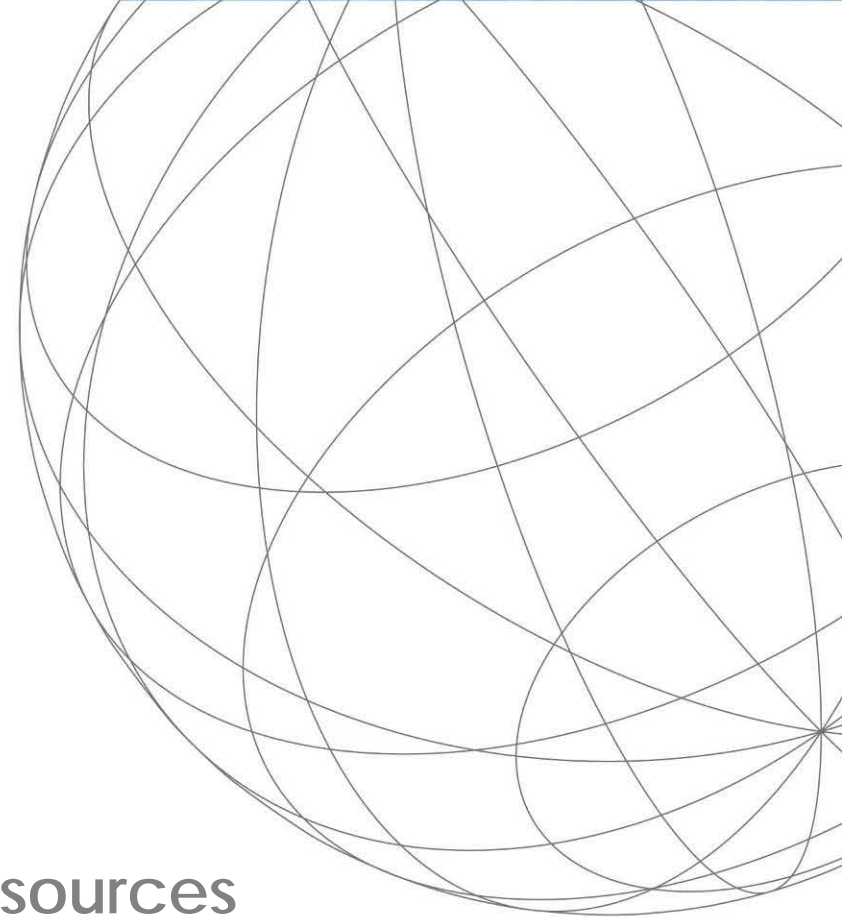




Life Standards Overview

Conclusion

- Defining the Standard
- The Standards Process



Resources

<http://teams.acord.org>

<http://www.acord.org>

Questions for the Life Team

life@acord.org