Agenda

Time	Session
14:30 – 14:45	Opening remarks: Bob James & Chris Halbard
14:45 – 14:55	Adopting consistent data standards: Presentation from Sheila Cameron
14:55 – 15:30	Adopting consistent data standards: Panel session and Q&A with Clyde Bernstein (Aon), Theo Butt (Convex), Sheila Cameron and Kate Markham (Hiscox), facilitated by Hannah Kate Smith
15:30 – 15:45	*Break*
15:45 – 16:10	End-to-end placement journeys: Joe Gordon & Steve Hicks
16:10 – 16:55	Deployment update, covering sequences 2, 3, 4 and 5: Dave Matcham, Ruan Ebersohn, Alvaro Montenegro & Karen McDonagh-Reynolds
16:55 – 17:10	*Break*
17:10 – 17:40	Adoption strategy: Matt Unsworth & Bob Verber
17:40 – 17:50	Model Office overview: Hannah-Kate Smith
17:50 – 18:00	Wrap up: Bob James & Chris Halbard
18:00 – 19:30	Drinks & canapés

Blueprint Two

On track to deliver Blueprint Two through 2024

Strong progress made in the first half of 2023

On track to deliver to the Blueprint Two roadmap

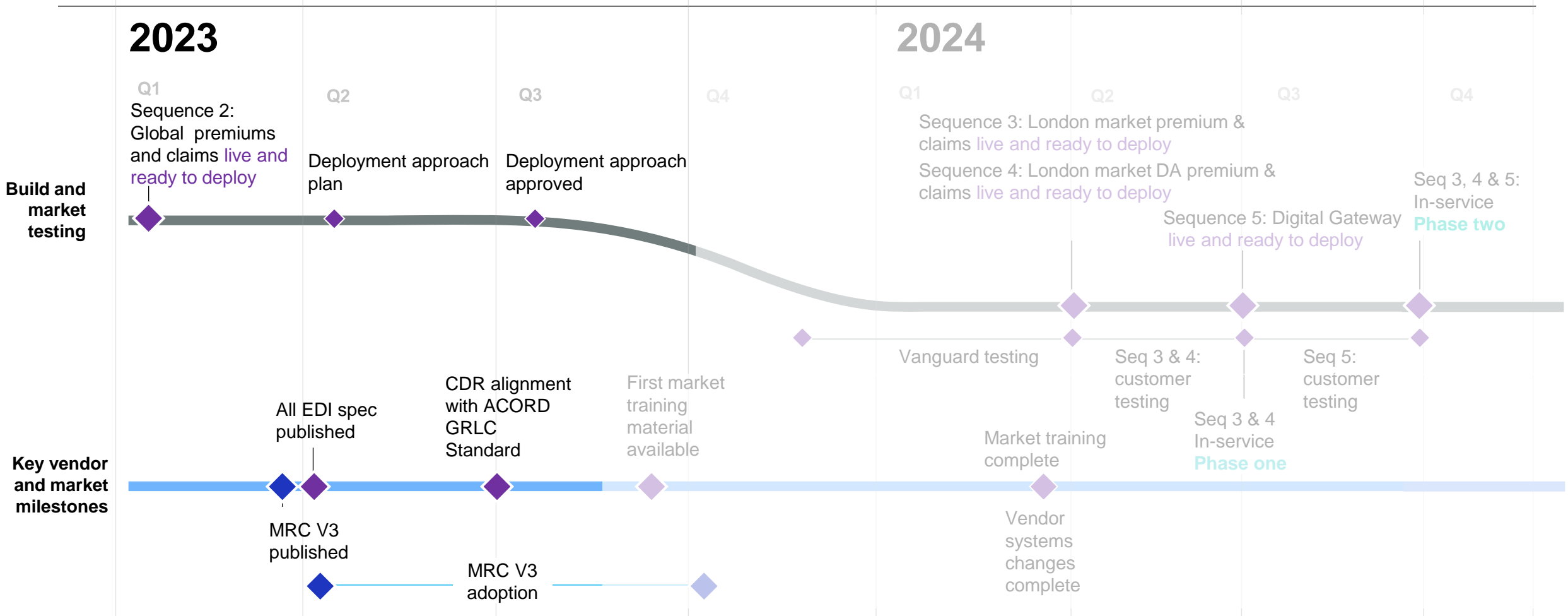Working sessions will continue with updates in September and December

Technology will be live in the Joint Ventures from June 2024 to de-risk delivery

Phase 1 digital services will be ready to test from January 2024 and go live in June

Progress made on our market milestones

◆ JV milestone ◆ Lloyd's milestone

2023

2024

| Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |

Build and market testing

Sequence 2: Global premiums and claims live and ready to deploy

Deployment approach plan

Deployment approach approved

Sequence 3: London market premium & claims live and ready to deploy

Sequence 4: London market DA premium & claims live and ready to deploy

Sequence 5: Digital Gateway live and ready to deploy

Seq 3, 4 & 5: In-service Phase two

Vanguard testing

Seq 3 & 4: customer testing

Seq 5: customer testing

CDR alignment with ACORD GRLC Standard

First market training material available

Seq 3 & 4 In-service Phase one

Key vendor and market milestones

All EDI spec published

Market training complete

MRC V3 published

MRC V3 adoption

Vendor systems changes complete

• Sequences 3 and 4 have been brought forward by 3 months to June 2024 for phase one services
• Phase two, providing full digital functionality will be available from September 2024

Strong progress made in 2023

Published refreshed Core Data Record & Market Reform Contract

Shared outcomes of Process, Roles & Responsibilities consultation

Launched the global premium and claims service (sequence two)

Completed the Data Centre migration

Released EDI technical specifications

Strong progress made in 2023

- Continued roll out of Faster Claims Payment solution

- Concluded consultation on Lloyd's Claims Lead Arrangements

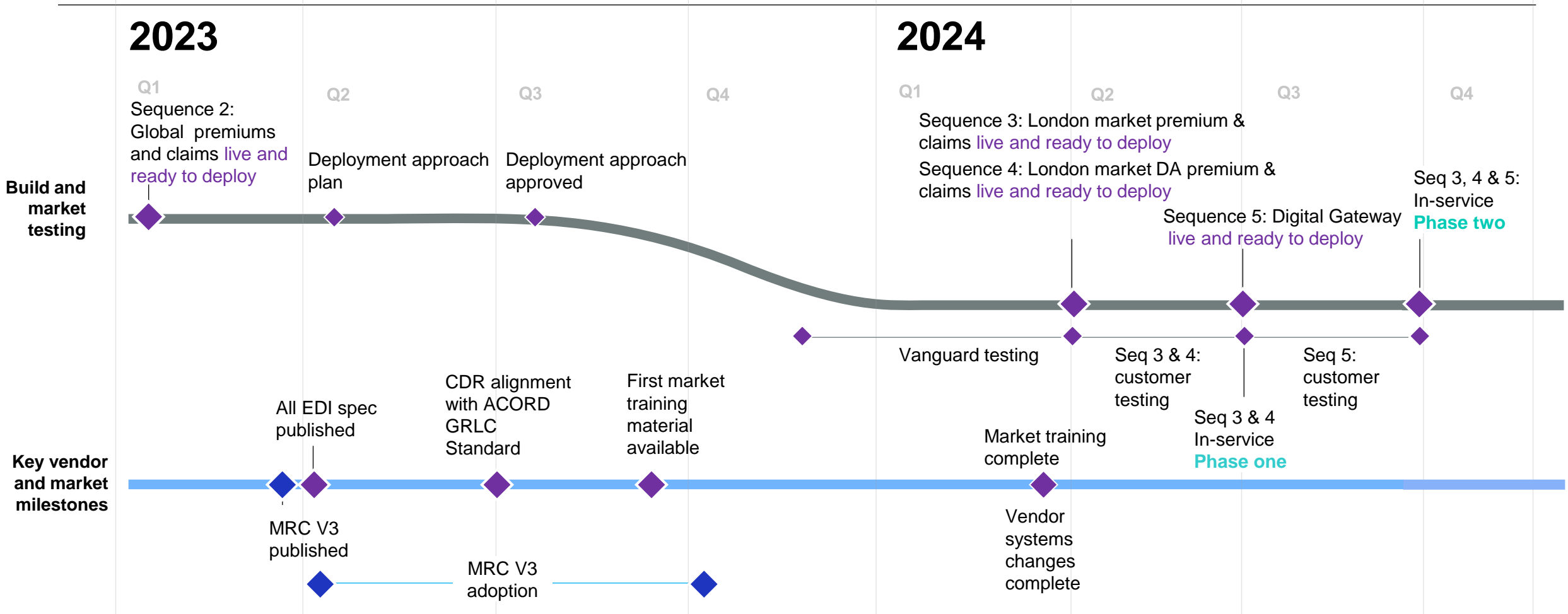- Delivered guiding principles for delegated authority data strategy

- Launched the Blueprint Two model office

- Aligned market engagement effort

What's coming in the second half of 2023

Deliver requirements on what you need to do to get ready: September 2023

Provide technology specifications necessary for adoption: September 2023

Evolve the new model office to support adoption: September 2023

Commence sequence 3 & 4 testing with Vanguard participants: September 2023

Initial Joint Ventures training materials: October 2023

What's coming in 2024

Commence sequence 5 testing with Vanguard participants: January 2024

Commence sequence 3 and 4 market-wide testing: April 2024

Commence sequence 5 market-wide testing: July 2024

Phase 1 in service end of June 2024

Phase 2 in service end of August 2024

LMG Data Council: adopting consistent data standards

Sheila Cameron
CEO, LMA

Driving digitalisation of the London market

Driving adoption of 5 key areas:

1 Data standards in conjunction with ACORD

2 Risk & claims Core Data Records (CDR)

3 MRC v3 and computable contracts

4 Data assembly, including roles & responsibilities

5 API standards

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The Core Data Record and data standards
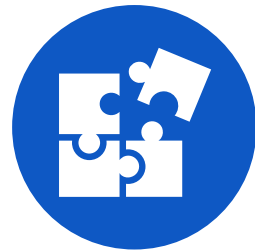

CDR purpose

Lloyd's tax validation & calculation

Lloyd's regulatory reporting

Claims matching

Accounting & settlement

Aligned to ACORD global risk & large commercial (GRLC) standard

Core Data Record fields

| CDR fields	Lloyd's & dual market	Company market only
Total CDR fields	232	133
Most simple risk fields	61	53
Most complex risk fields	144	93
Average risk fields	125	95

amazon

~ 30 fields

Three routes to submit approved data

1 **Document to data route:** MRC v3 to placing platform, who extract the CDR and submit to Digital Gateway

This is a short term-only route

MRC v3

Placing platform,
e.g., PPL or Whitespace

API

Joint Venture Gateway
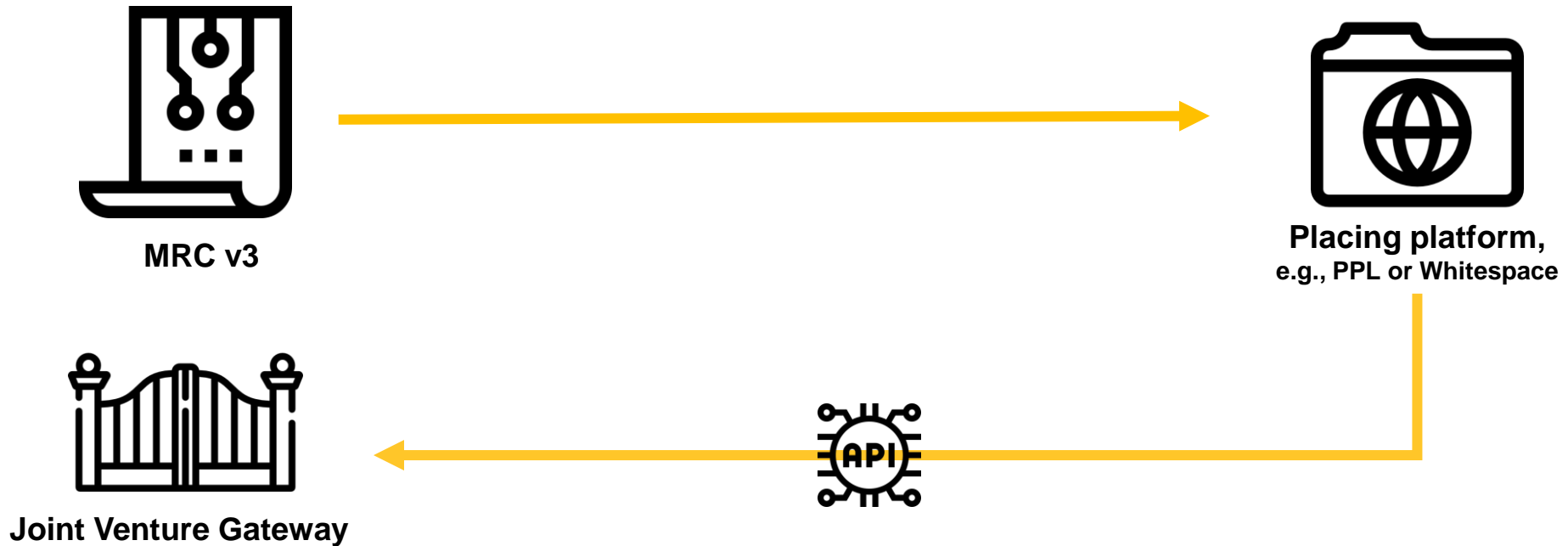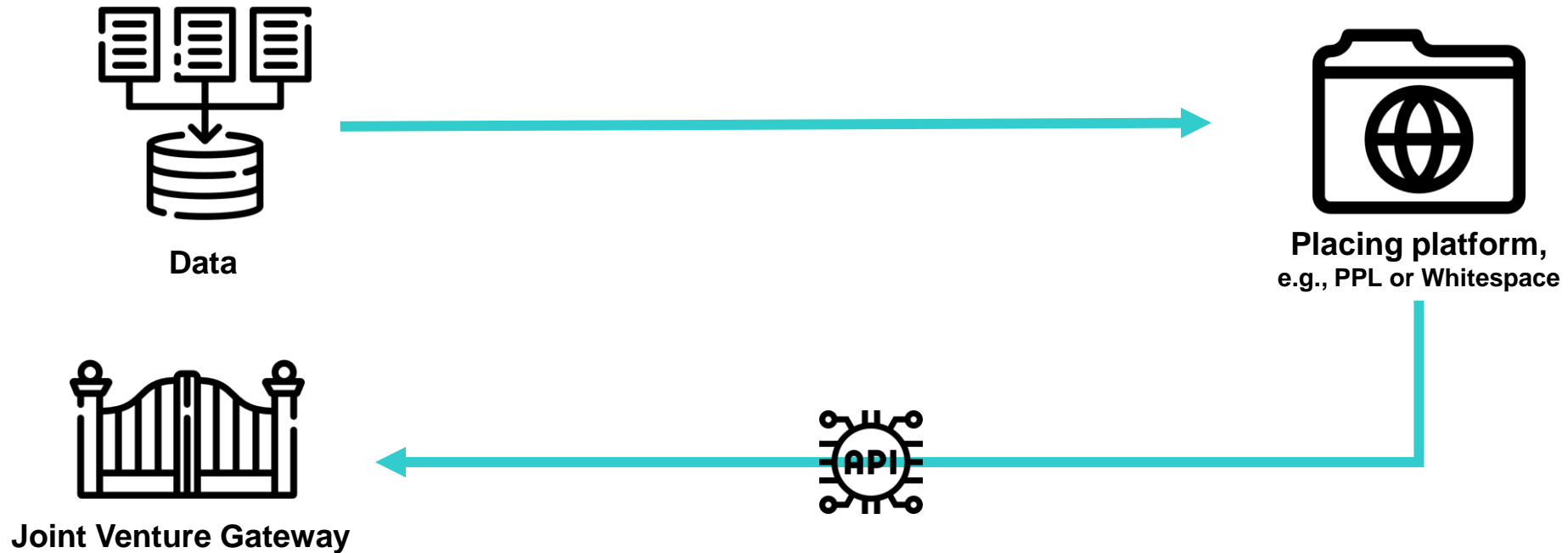
Three routes to submit approved data

2 **Data first route:** Data sent to placing platform, who submit CDR to Digital Gateway

Data

Placing platform,
e.g., PPL or Whitespace

Joint Venture Gateway

API

Three routes to submit approved data

3 | **Data first route:** Broker or carrier direct API to Digital Gateway

Broker

Data

Carrier

Joint Venture Gateway
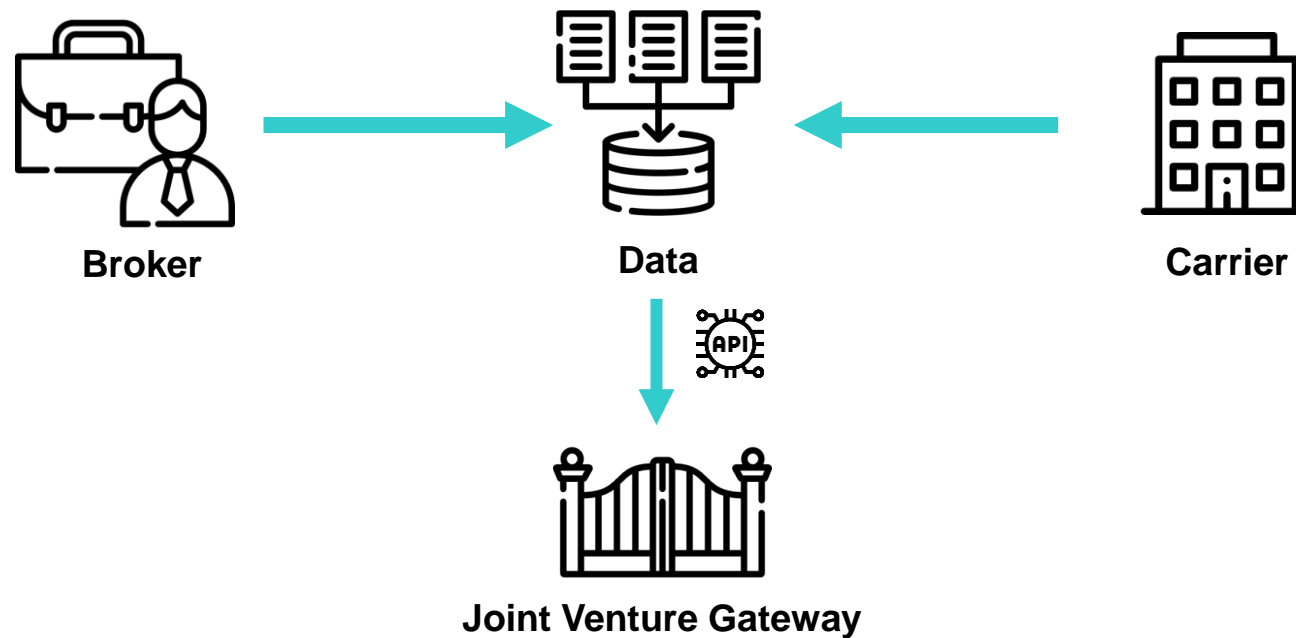
93 respondents to our PRR consultation

16 brokers

AON · Willis Towers Watson · howden · McGill AND PARTNERS · Marsh · ACRISURE · ROANOKE SOLUTIONS THAT GO THE DISTANCE · bms. · Griffiths & Armour · GT · RAMON INTERNATIONAL · Gallagher · BMGIA BMG Insurance Agents & Brokers · sanctuary INSURANCE BROKERS · AMWINS · james hallam Insurance Brokers · LOCKTON

12 company market

cfc · AVIVA · HDI · GREAT LAKES INSURANCE SERVICES GROUP, LLC · RSA · GENERALI · Z ZURICH · AIG · GLOBAL AEROSPACE · FIDELIS MGU · Swiss Re · convex

22 dual market

FARADAY · RiverStone International · Arch · ch · Newline Group · TOKIO MARINE HCC · Antares · Lancashire · AXA · MARKEL · TRAVELERS · STARR INSURANCE COMPANIES · bh · Liberty Specialty Markets · QBE · Aspen · HAMILTON · SiriusPoint · CHUBB · RenaissanceRe · RESOLUTE INSURANCE SERVICES

27 Lloyd's market

asta A Davies Company · ATRIUM · BRIT · N · Blenheim · AEGIS LONDON · HISCOX · APOLLO · MAP underwriting at Lloyd's · Munich RE · ARK · ALLIED WORLD · PREMIA · CINCINNATI GLOBAL UNDERWRITING LTD. · TALBOT · SCOR The Art & Science of Risk · ascot · WESTFIELD · AXIS · R&Q · MS Amlin · canopius · W/R/B UNDERWRITING a Berkley Company · IQUW · 1492 PROBITAS · TOKIO MARINE HCC · beazley

16 vendors

MORNING DATA · Verisk · DXC TECHNOLOGY · GUIDEWIRE · PPL PLACING PLATFORM LIMITED · Ebix · trace · Novidea · eurobase · AdvantageGo · endava · SAPIENS · WCL A ZYWAVE COMPANY · gpm · WNS · Supercede

LONDON MARKET GROUP · LIIBA · lma · LLOYD'S · LJA

Key outcomes from the PRR

1   Consultation sought to explain the roles and responsibilities associated with CDR assembly

2   There are now clear creator and approver roles

3   All CDR data must be submitted by sign and close

4   Risk data must be submitted in a timely manner

LONDON MARKET GROUP

What should you be doing now?

Start producing contracts in MRC v3 standard by September

Ensure the data in your systems meets the GRLC standard

Determine what your API strategy will be to drive a data first route

Determine how you will create and consume EBOT and ECOT messages

LONDON MARKET GROUP

What's next?

1   **Trilogy of final PRR recommendations, ACORD implementation guide and good practice guide will be issued between July and October 2023**

2   **Core Data Record to be expanded to:**

- Claims

- Treaty

- Delegated authorities

3   **Focus on what you and your organisation can do!**

LONDON MARKET GROUP   LIIBA   lma   LLOYD'S   LIA

LMG Data Council panel

Clyde Bernstein
Global Digital
Placement Platform
Leader, Aon

Sheila Cameron
CEO, LMA

Theo Butt
CEO, Convex UK

Kate Markham
CEO, Hiscox London
Market

Blueprint Two

End-to-end placement journeys

Joe Gordon
CEO, PPL

Steve Hicks
Market Transformation Director, Lloyd's

Blueprint Two

Making placement journey better, faster & cheaper

Reducing errors and rekeying

Automating the process

Moving money quicker

System vendors hold the key to supporting these new processes

PPL will support the Data Council's routes 1 and 2

1 — Document to data route: MRC v3 to placing platform, who extract the CDR and submit to Digital Gateway

This is a short term-only route

2 — Data first route: Data sent to placing platform, who submit CDR to Digital Gateway

3 — Data first route: Broker or carrier direct API to Digital Gateway

PPL's digital journey

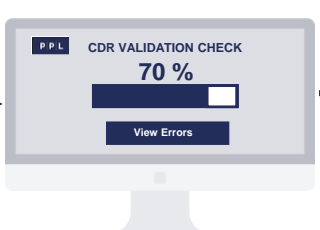**PREPARE PLACEMENT** | **PARTIES USE DATA TO NEGOTIATE / BIND ON PPL** | **CDR WORKFLOW** | **CDR COMPLETION**

BROKER

1
BROKER SYSTEM
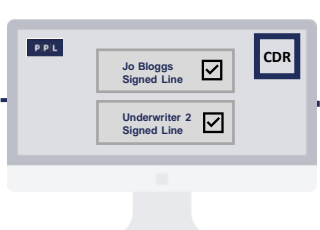INSURED
LOCATION
PERIOD
Submit to PPL
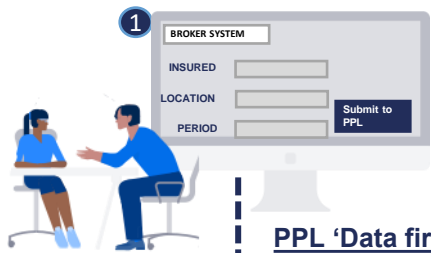
Data may be API'd to broker system to ensure contract/data synchronization

PPL 'Data first' Options
1) Data may be merged with broker defined template to create digital contract
2) Digital Contract may be provided with reference MRC

PPL

2
PPL
Policy No.
Risk Details
Policy No: B09846XX21
Renewing Policy No: B09846XX21
Period: 15th May 2022 to 14th May 2023

3
PPL
Policy No.
Risk Details
Market Ref : B12357664U
Insured : Xcorp GmbH
Period : 15th May 2022
CDR

4
PPL
Jo Bloggs Signed Line ☑
Underwriter 2 Signed Line ☑
CDR

5
PPL
CDR VALIDATION CHECK
70 %
View Errors

6
PPL
RISK CDR COMPLETION
100 %
Success: CDR submitted to gateway
CDR

UNDERWRITER

Where data is merged with templates, a digital contract tool allows broker to create/manage/edit templates

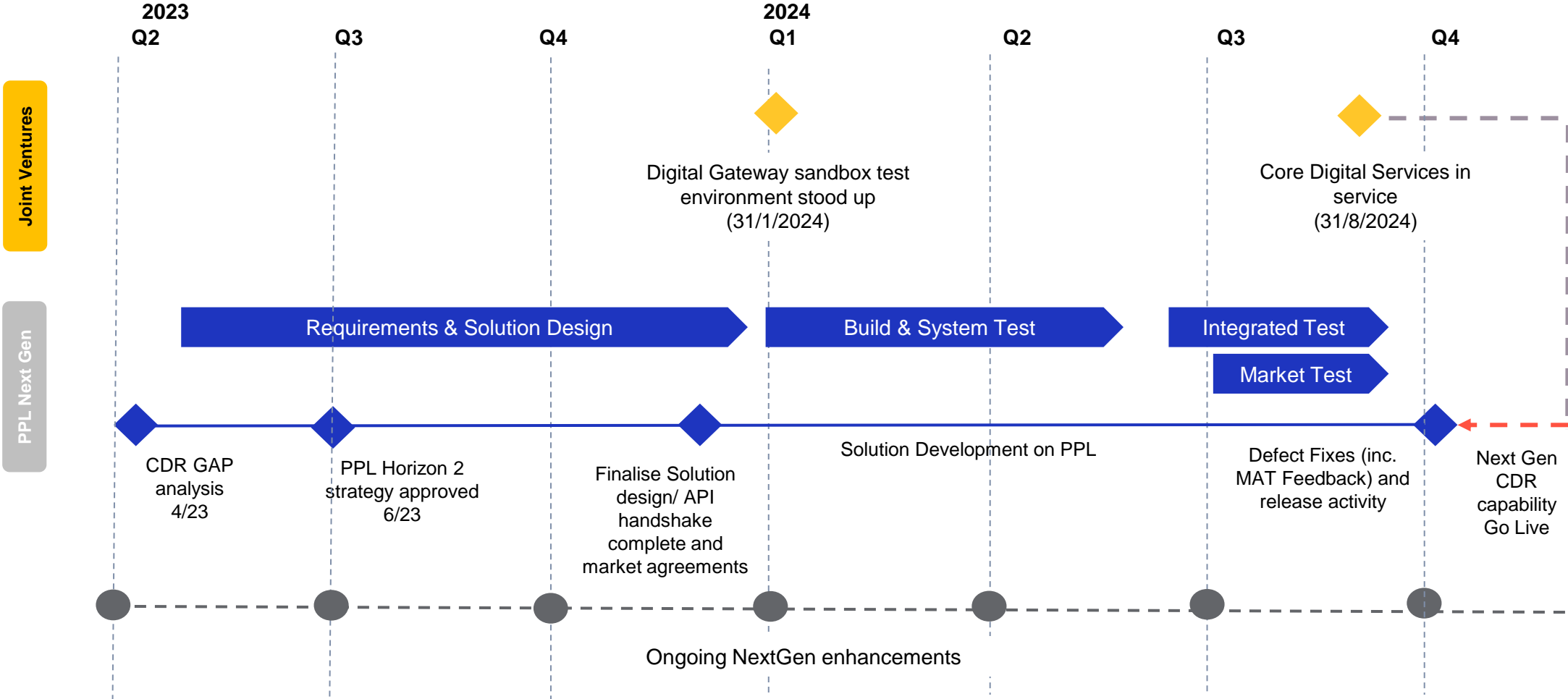**Underwriter gets access to structured/CDR earlier in placement process**

CDR data submitted to Gateway via a parallel journey. Ensuring no delays to placement process

PPL will manage soft call and hard calls to Digital Gateway, with a workflow to resolve error handling. including BPO where applicable

CDR — Optional CDR Soft Check

CDR — CDR Submission to Digital Gateway

PPL integration with Joint Ventures

2023
Q2   **Q3**   **Q4**

2024
Q1   **Q2**   **Q3**   **Q4**

Joint Ventures

Digital Gateway sandbox test environment stood up (31/1/2024)

Core Digital Services in service (31/8/2024)

PPL Next Gen

Requirements & Solution Design

Build & System Test

Integrated Test

Market Test

Solution Development on PPL

CDR GAP analysis 4/23

PPL Horizon 2 strategy approved 6/23

Finalise Solution design/ API handshake complete and market agreements

Defect Fixes (inc. MAT Feedback) and release activity

Next Gen CDR capability Go Live

Ongoing NextGen enhancements

*Indicative roadmap highlights the critical path of activities between PPL & JV plans for Blueprint Two.
Assumes validation and CDR business rules will be as codified in the Gateway
Source: PPL

Digital build update & deployment plan

Dave Matcham
CEO, IUA

Alvaro Montenegro
Product Technology Director,
London Market Joint Ventures

Ruan Ebersohn
Program Director,
DXC

Karen McDonagh Reynolds
Transformation Director,
London Market Joint Ventures

Blueprint Two

What we're going to cover

Overview of global premium & claims build (sequence two)

Overview & timelines for later build sequences (three, four and five)

Deployment phases

The five sequences of the digital processing build

Foundational capability

1

Set of foundational components that will be used across services / future phases of delivery

Global premium & claims service

2

Global specialty insurance service to manage premium movement and claims orchestration for singleton, peer-to-peer non-complex business

London market premium & claims service

3

London market service to manage premium movement and claims orchestration for syndicated business within Lloyd's and company open market

Delegated authority premium & claims service

4

London market service expanded to handle delegated authority premium and claims submissions

Gateway risk service

5

Supports London open market placement through ingestion of Core Data Record, including data validation, augmentation and notifications

Global premium and claims service is now live

1. Available now!
Singleton, non-complex business, peer-to-peer premium and claim submission and agreement

2. One central accounting ledger
for both premiums and claims

3. Fast and accurate premium and claims payments
with breadth of currencies

4. Fully auditable
with advanced reporting functionality

5. Direct integration
accessible through ASG Gateway or web browser

6. Universal view in a single platform
Brokers and insurers can use different messaging standards

7. Joint Ventures can provide business process outsourcing (BPO) if required

Benefits of the global premium and claims service

Speed

- ✓ Fast, direct settlement
- ✓ Transparent query resolution

Visibility

- ✓ Auditable transparent data
- ✓ Interactive portal dashboard

Quality & precision

- ✓ Basic 'soft' validations
- ✓ Centralised document management
- ✓ ACORD EBOT / ECOT compliant
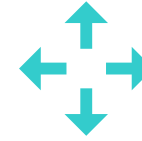
Flexibility

- ✓ Claims can be paid directly to customers or third parties
- ✓ Query management via ACORD or portal
- ✓ Settlements batched in cycles of 24 hours

Resilient

- ✓ Cloud native

The five sequences of the digital processing build

Foundational capability

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Gateway risk service

5

Supports London open market placement through ingestion of Core Data Record, incl. data validation, augmentation and notifications

London market and delegated authority premium & claims services (sequence 3 and 4)

Review
- Performance reviewed
- Delivery is on track
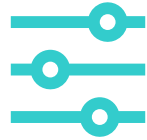
Adjust
- 440 people on programme
- Planning & estimation revised
- Scaling to 500+ in Q3

Load
- ACORD4ALL
- Bespoke EDIs
- Delegated authority
- Proportional Treaty

Prevent
- Data access
- Feature and process focused
- Development SMEs

Execute
- Aligned with deployment approach
- Service readiness

Feedback: 3 in box

Quarterly view of sequence 3 and 4 delivery

	July – Sep 2023	Oct – Dec 2023	Jan – Mar 2024
Premium	Premium submission workflow		Premium Processing +rules workflow
	Premium portal (Portal submission, splits, Brexit)	Premium portal (A&S, EDI, EBOT submissions , MTBC , facilities and lineslips, Auto RI Brexit) LORS premium	Premium portal (EBOT submission, Scheme Canada, LPAN submissions, surplus lines, NIAC, API's, LORS - premium
Claim	Claims portal (submission and processing)	Claim triage and validation and rules workflow	Claims (Scheme Canada, APIs)
	LMCLM, CWT and Writeback	CWT, writeback settlements enhancements	LORS - Claims
Supporting services	Submissions and grouping inline with ACORD	Settlements STFO, RBS integration and Scheme Canada enhancements	
	Party Administration – self administer organisational preferences	Party Administration – subscription business enhancements and invoicing	Party administration – MTBC capability and knowledge base
Data and analytics	EDI messaging and legacy reachback		
	Data lake and warehouse setup and modelling	Premium, Claims, Risk and settlement reporting	
DA			Delegated Authority Additions to IPOS/ICOS and Settlements

The five sequences of the digital processing build

Foundational capability

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Delegated authority premium & claims service

4

London market service expanded to handle delegated authority premium and claims submissions

Gateway risk service

5

Supports London open market placement through ingestion of Core Data Record, incl. data validation, augmentation and notifications

The Gateway risk service (sequence 5)

Review

- Aligned with delivery of CDR 3.1
- Planning / estimation revised
- Delivery is on track
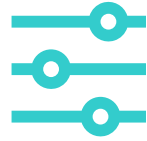
Adjust

- Deliver in 3 Phases
- 1. Foundation – complete
- 2. A&S – March 24
- 3. Tax Validation and regulation June 24

Load

- CDR 3.2 (July)
- Level of automation
- Designing a e2e service (PPL and other)

Prevent

- CDR 3.2 definition
- Tax Validation

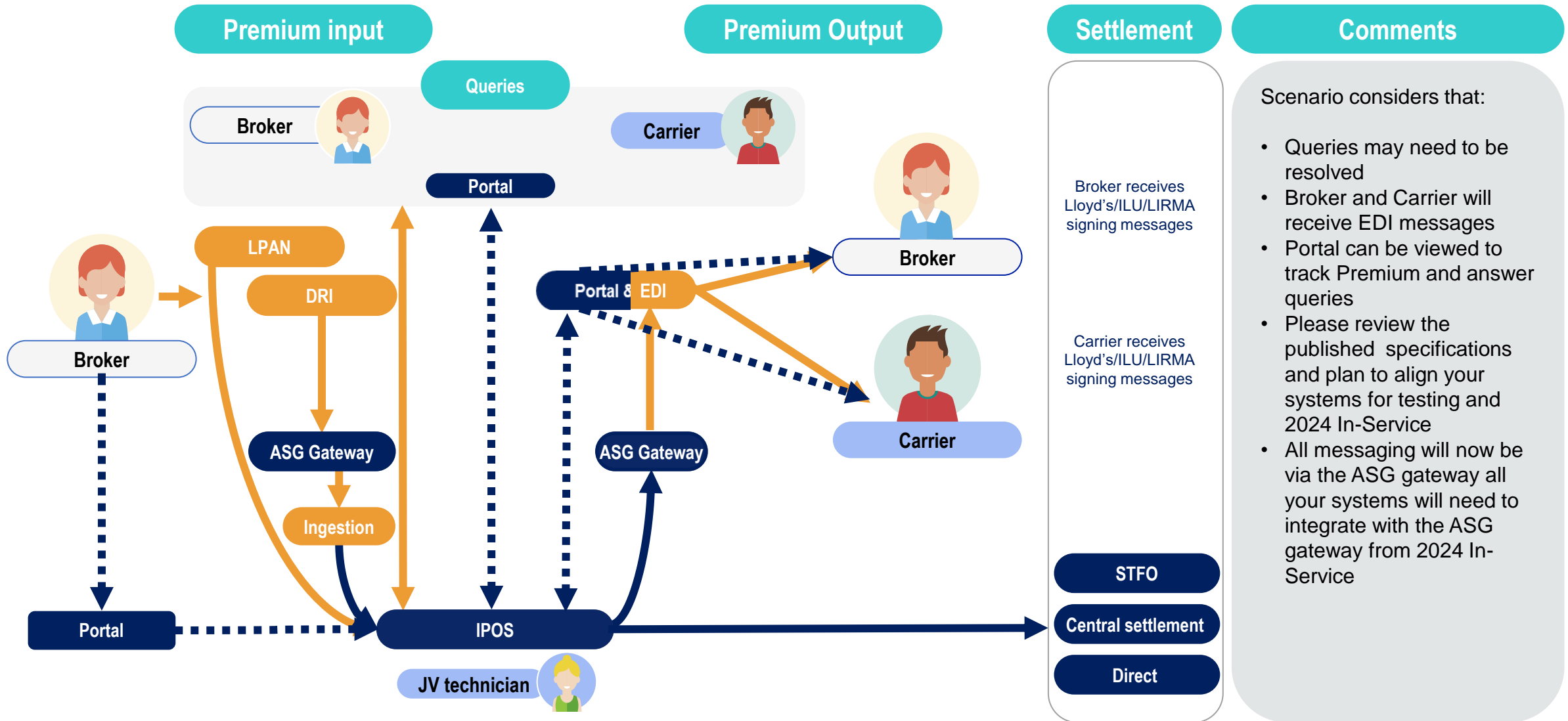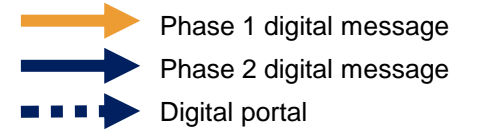## Execute

- Aligned with deployment approach
- Service readiness

Feedback: 3 in box

Quarterly view of sequence 5 delivery

July – Sep 2023	Oct – Dec 2023	Jan – Mar 2024	April – June 2024

Soft Gateway call	CDR Enrichment (FIL and Risk codes)	Tax validation	
Retrieve Base CDR	Premium/Claims/Document integration		Premium/Claims/Document integration
Validation and workflow			Validation and workflow
	Endorsements		CDR enrichment
	Premium apportionment		Testing

Claims: phase 1 of digital services

Legend:
- Phase 1 digital message
- Phase 2 digital message
- Digital portal

Claim input
- Queries
- Broker / Portal
- Carrier

Claim Output
- Broker
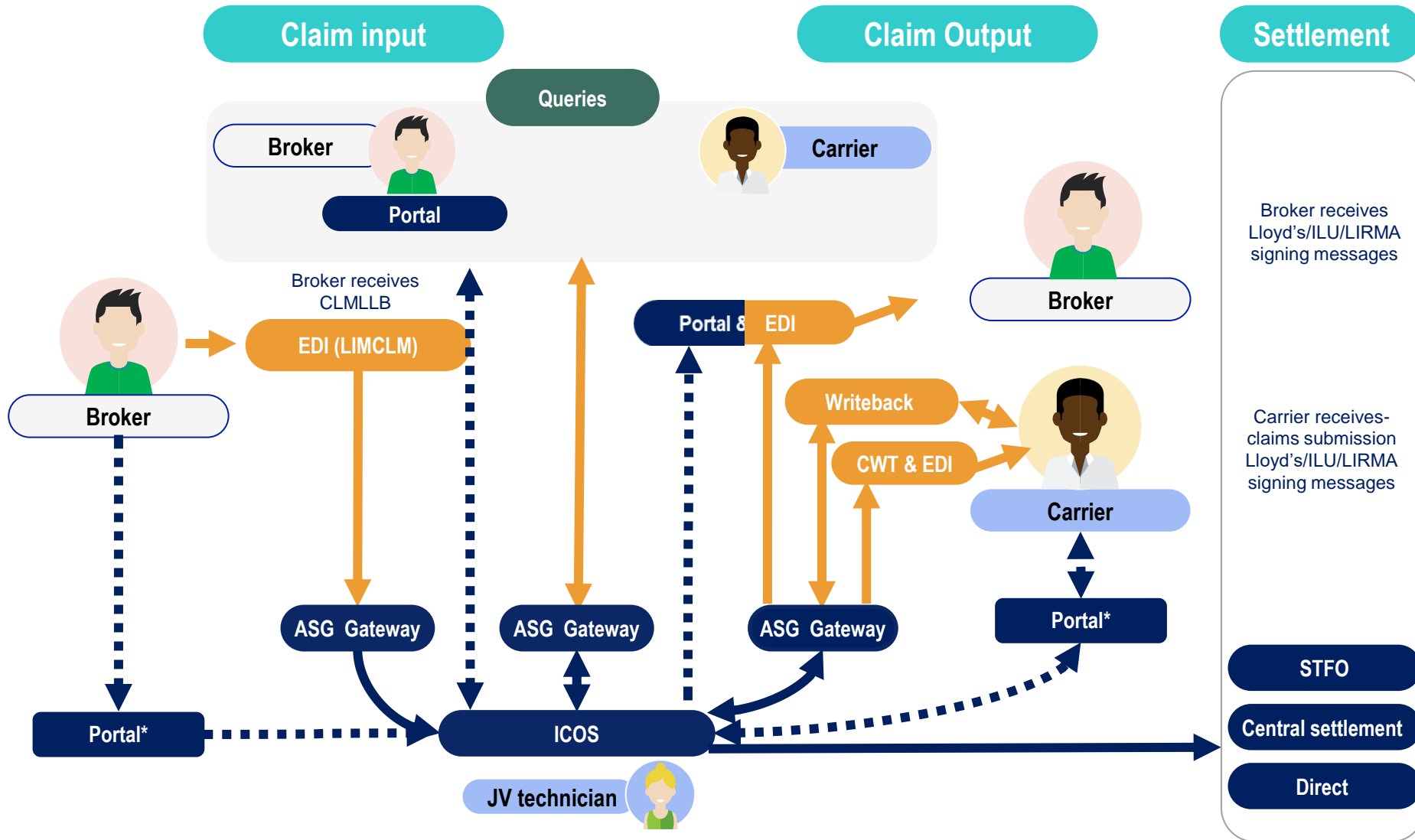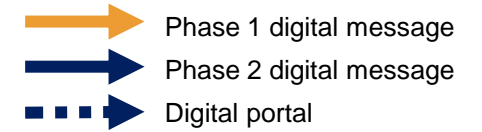
Settlement
- Broker receives Lloyd's/ILU/LIRMA signing messages
- Carrier receives-claims submission Lloyd's/ILU/LIRMA signing messages
- STFO
- Central settlement
- Direct

Broker → EDI (LIMCLM)
Broker receives CLMLLB

Portal & EDI
Writeback
CWT & EDI

ASG Gateway
ASG Gateway
ASG Gateway
Portal*

Broker → Portal*

ICOS

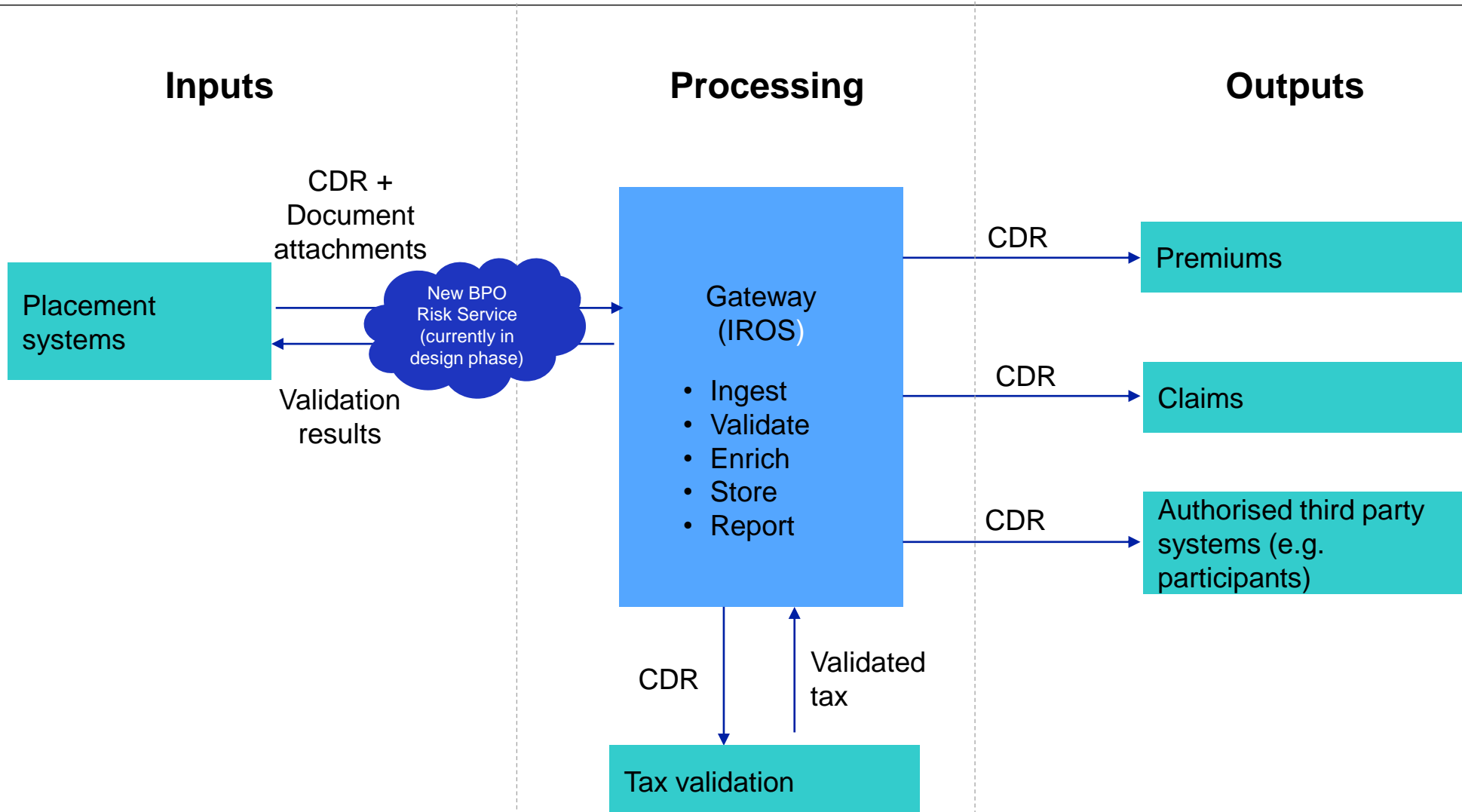JV technician

Comments

Scenario considers that:

- Queries may need to be resolved
- Broker and Carrier receive EDI messages
- Portal can be viewed to track Premium and raise/answer queries
- Please review the published specifications and plan to align your systems for testing and a 2024 In-Service
- All messaging will now be via the ASG gateway all your systems will need to integrate with the ASG gateway from 2024 In-Service
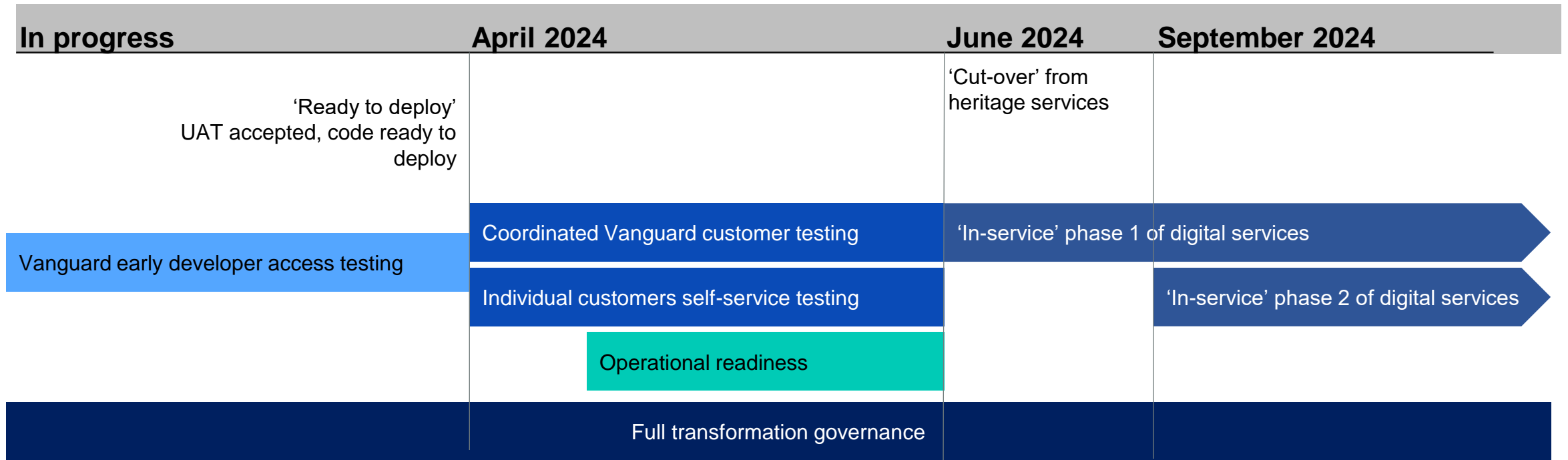
The ins and outs of the Digital Gateway

Inputs   **Processing**   **Outputs**

CDR +
Document
attachments

Placement
systems

New BPO
Risk Service
(currently in
design phase)

Validation
results

Gateway
(IROS)

- Ingest
- Validate
- Enrich
- Store
- Report

CDR → Premiums

CDR → Claims

CDR → Authorised third party
systems (e.g.
participants)

CDR

Validated
tax

Tax validation

Phased deployment of digital services

In progress	April 2024	June 2024	September 2024

'Ready to deploy'
UAT accepted, code ready to deploy

'Cut-over' from heritage services

Vanguard early developer access testing

Coordinated Vanguard customer testing

'In-service' phase 1 of digital services

Individual customers self-service testing

'In-service' phase 2 of digital services

Operational readiness

Full transformation governance

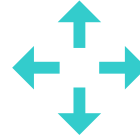# Benefits of the deployment approach

Speed
- Get benefits of digital platform sooner
- No end of day batches
- Reduced risk
- Simplified integration for transition

Visibility
- Customer testing starts in 2023
- Gives market confidence in new platforms

Flexibility
- Can move from transitional to digital at own pace
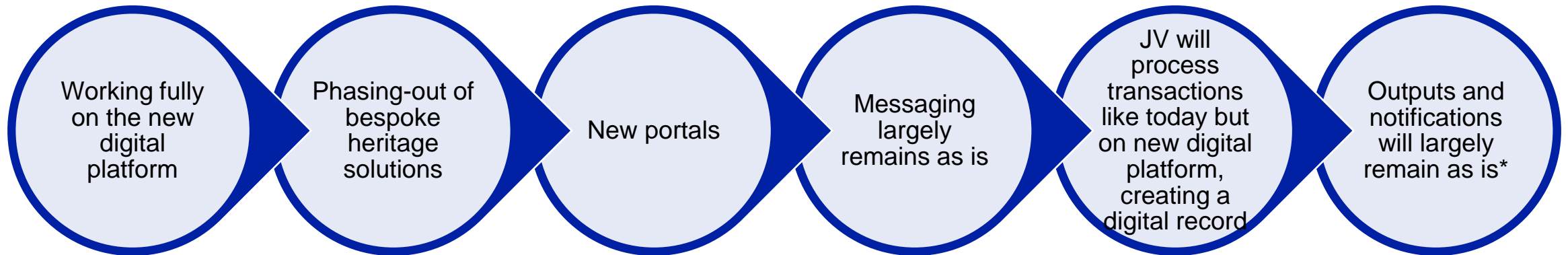- Continuous delivery

Resilient
- Cloud native
- Secure
- Less market impact
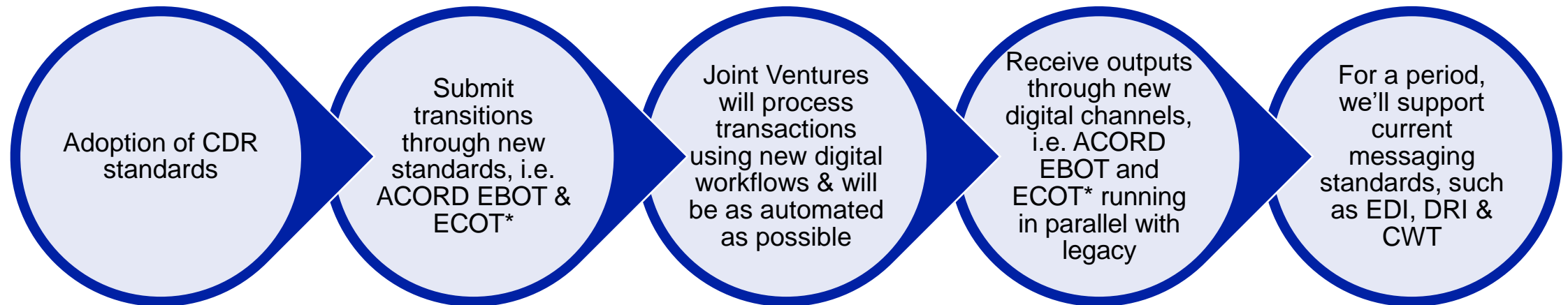
June 2024: phase one of the digital journey

The set of services that utilises the new digital processing platform with **minimum impact** to brokers and carriers

Working fully on the new digital platform

Phasing-out of bespoke heritage solutions

New portals

Messaging largely remains as is

JV will process transactions like today but on new digital platform, creating a digital record

Outputs and notifications will largely remain as is*
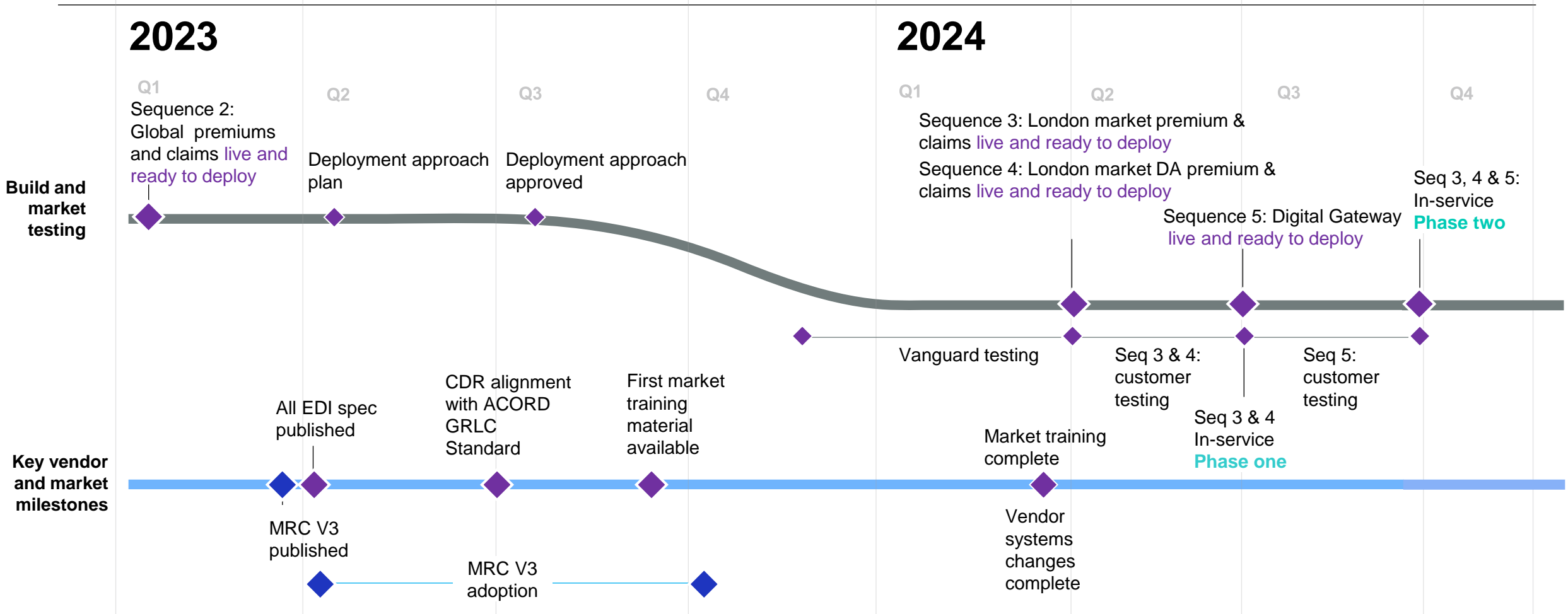
*Will need to use new ASG Gateway

August 2024: phase two of the digital journey

Introduced alongside phase one, the **complete set of services** that fully utilises the new digital processing platform, enabling data-first interactions between broker and carrier that supports risk, premium and claims agreements for the Lloyd's, company and global markets

Adoption of CDR standards

Submit transitions through new standards, i.e. ACORD EBOT & ECOT*

Joint Ventures will process transactions using new digital workflows & will be as automated as possible

Receive outputs through new digital channels, i.e. ACORD EBOT and ECOT* running in parallel with legacy

For a period, we'll support current messaging standards, such as EDI, DRI & CWT

*currently 2016.10 standards

Adoption focused in H2 2023 and 2024

JV milestone ◆   **Lloyd's milestone** ◆

2023

Q1 · **Q2** · **Q3** · **Q4**

2024

Q1 · **Q2** · **Q3** · **Q4**

Build and market testing

- Sequence 2: Global premiums and claims live and ready to deploy
- Deployment approach plan
- Deployment approach approved
- Sequence 3: London market premium & claims live and ready to deploy
- Sequence 4: London market DA premium & claims live and ready to deploy
- Sequence 5: Digital Gateway live and ready to deploy
- Seq 3, 4 & 5: In-service **Phase two**

- Vanguard testing
- Seq 3 & 4: customer testing
- Seq 3 & 4 In-service **Phase one**
- Seq 5: customer testing

Key vendor and market milestones

- All EDI spec published
- CDR alignment with ACORD GRLC Standard
- First market training material available
- Market training complete
- MRC V3 published
- MRC V3 adoption
- Vendor systems changes complete

- Sequences 3 and 4 have been brought forward by 3 months to June 2024 for <u>transitional services</u>
- Full digital functionality will be available from September 2024

How to start preparing for phase one and phase two

Published

- ✓ Majority of EDI specifications
- ✓ ACORD EBOT/ECOT REST API specifications
- ✓ ASG Gateway authentication specfications

To follow

- – Writeback specifications
- – CWT specifications
- – DRI specifications
- – ASG Gateway IP address and access parameters
- – ACORD4All
- – Bespoke EDIs

- – Minimal changes to existing messaging standards
- – Engage with the 'three-in-a-box' process to provide feedback
- – Review specs and plan for testing in 2024
- – Messages via ASG Gateway
- – Additional information will be available from September

What we're going to cover

- Phase one digital: day one

- Testing and adoption timelines

- Technology, processes & people

- The Vanguard programme

What will phase one digital look like?

June 2024: phase one digital services live for all market participants

Significant programme milestone achieved: digital record created in the JV

Interface with new central digital services via newly built portals

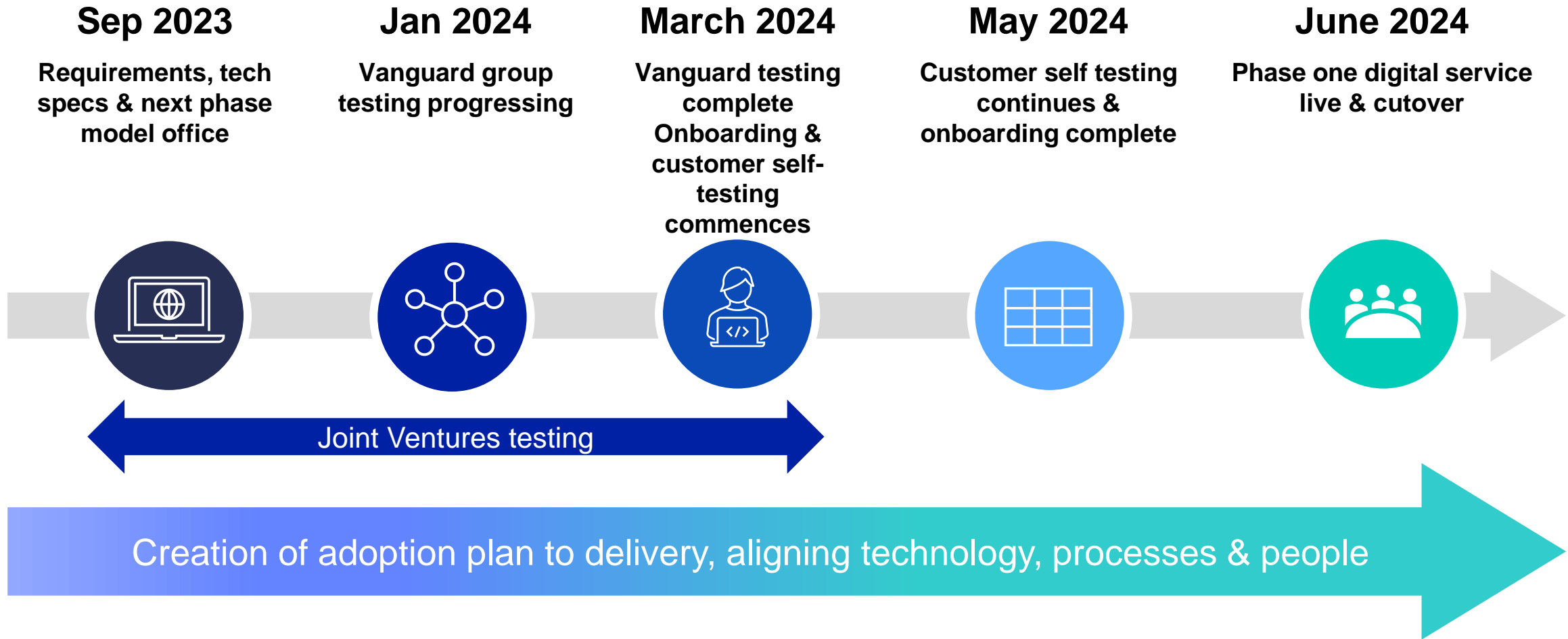Adapted workflows on the new digital platform for sign & settlement transactions

Messaging, outputs & notifications with very limited changes

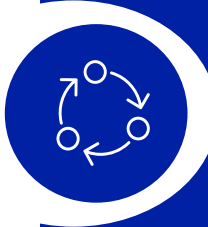The model office will support your adoption journey in September 2023

Phase one digital: technology, process, people

Technology
- Review the EDI specs and integrate with the ASG gateway
- Understand impact on your internal IT architecture
- Engage with your vendor(s) and discuss roadmap and deployment

Process
- Account Enquiry, ECF, IPC, CASABLANCA, PbS Query Portal, CLASS will be replaced with new JV digital portal
- Understand which middle and back office processes are impacted
- Redesign and update SOPs, guided production into production

People
- Change impact assessment
- Plan and execute training to process changes
- Support for your adoption journey, including training, tools and expert teams

Testing, onboarding and training

The Vanguard programme

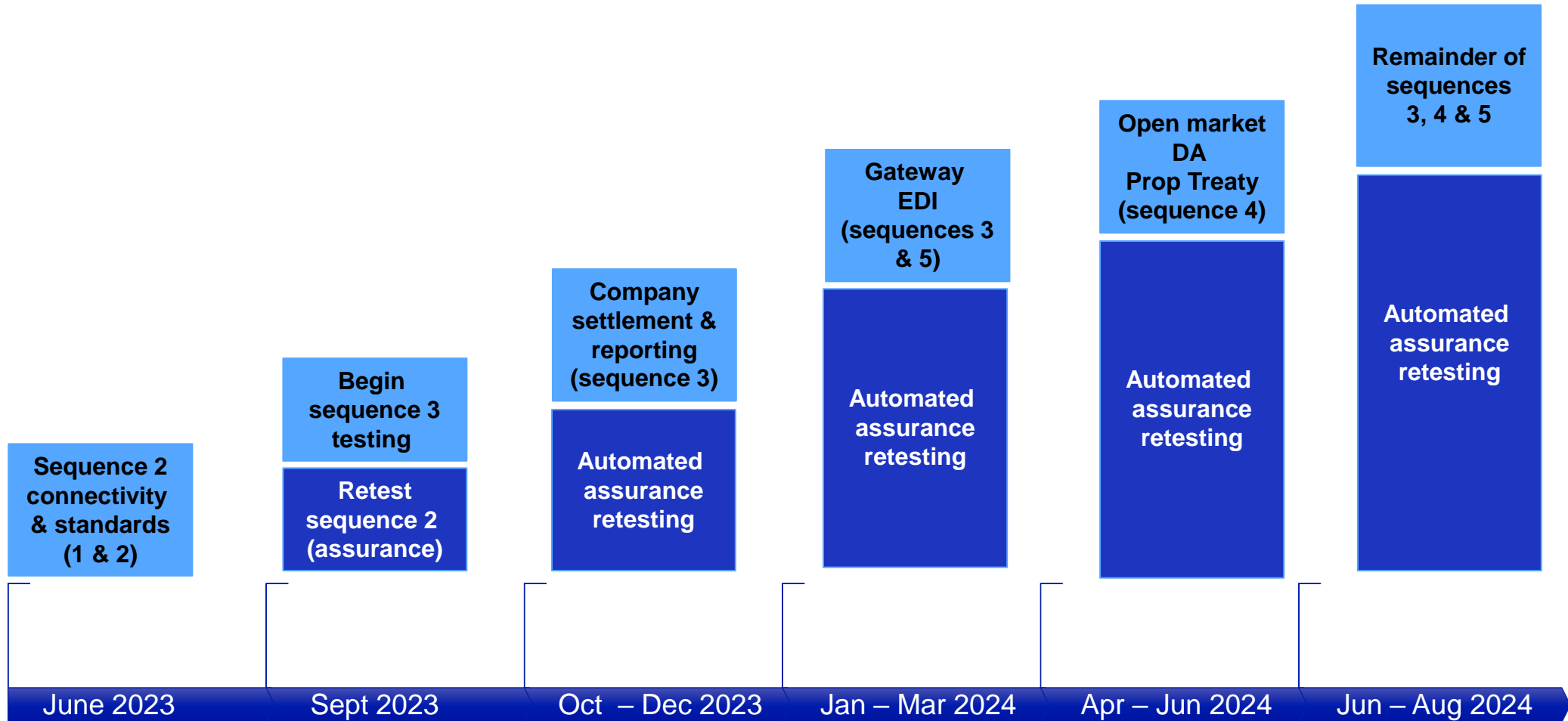|		Vanguard early adoption programme
Amwins	MS Amlin	
Aon	Swiss Re	– A group of early adopters to test the new digital services ahead of customer self-testing
AXA	Talbot	– Broad group of brokers and carriers
ES Risks	Tokio Marine Kiln	– Transformation budgets and plans in place
Hiscox	Travelers	– Window to join Vanguard closing as testing waves begin
Howden	WTW	– To learn more and join the programme, contact Bob Verber
Marsh	Zurich	

Vanguard ambitions and outcomes

Ambition

- Real world digital processing services scenarios
- Early access to APIs, data standards, supporting technologies
- Feedback loop on services and the roadmap
- Ongoing vendor collaboration
- Share the required behaviour and business process changes

Outcomes

- Understand the digital processing mechanism and how to access services
- Market standard compliant technology solutions
- Meaningful fit for purpose services
- Risks to Vanguard members' change programs identified and mitigated
- Best practices target operating model and business processes

Vanguard continuously 'pressure testing' modules

June 2023 — Sequence 2 connectivity & standards (1 & 2)

Sept 2023 — Begin sequence 3 testing / Retest sequence 2 (assurance)

Oct – Dec 2023 — Company settlement & reporting (sequence 3) / Automated assurance retesting

Jan – Mar 2024 — Gateway EDI (sequences 3 & 5) / Automated assurance retesting

Apr – Jun 2024 — Open market DA Prop Treaty (sequence 4) / Automated assurance retesting

Jun – Aug 2024 — Remainder of sequences 3, 4 & 5 / Automated assurance retesting

Introducing the model office

- **Enabling adoption of Blueprint Two**

- **A new, physical space on Gallery 3 of the Lloyd's building, before expanding to the Joint Ventures space in Q4 2023**

- **Virtual storyboards depict the process of placing risk and making a claim, and how the new solutions will support the market**

- **Complements our engagement approach, with workshops to support your adoption journey**

Blueprint Two

Interactive screens highlight:

- What's changing across open market and delegated authority placement and claims
- The current process and existing pain points
- Future process, solutions and benefits
- How we're progressing the Blueprint Two technology solutions

Blueprint Two

Placing risk   Paying

How placing risk is changing

In the open market

Journey overview

Detailed steps

Find out more

P | P | L
Placing Platform Limited (PPL)
Our solutions will seamlessly embed into the PPL digital journey

Tap to learn more

As a delegated authority

Journey overview

Detailed steps — Coming soon

Glossary   Find out more

Placing risk in the open market

→ View pain points   → View solutions

Risk placement
Submission and quote

Broker builds out the risk contract details with the customer

Broker presents the risk to the underwriters in the market

Underwriter reviews the contract, negotiates the risk with the broker, and provides a quote

Risk placement
Bind

Underwriter conducts relevant compliance reviews of the contract pre-bind

Broker confirms the quote is accepted by the customer, and the underwriter confirms the offer and binds the risk

Broker signs down the placement

Solutions

Core Data Record (CDR): A set of standardised, quality transactional data, that powers downstream processing

Risk placement
Submission and quote

Broker builds out the risk contract details with the customer

There is one unified data standard for the whole London market, reducing complexity for brokers

Broker presents the risk to the underwriters in the market

Using the risk data in the Core Data Record, a 'soft call' can be made to validate the data, which saves time and effort by identifying errors early

Underwriter reviews the contract, negotiates the risk with the broker, and provides a quote

Contract data is kept in alignment with the Core Data Record standards, powering downstream premium processing and payment

Risk placement
Bind

Underwriter conducts relevant compliance reviews of the contract pre-bind

Key data and information can be checked in the Core Data Record before a compliance review is performed, ahead of binding the risk

Broker confirms the quote is accepted by the customer, and the underwriter confirms the offer and binds the risk

Data is checked and enriched in the Digital Gateway, increasing the quality of data, and supporting the completion of the Core Data Record

Broker signs down the placement

Blueprint Two

Placing risk in the open market

All steps | ● Broker | ● Underwriter | 📄 Document first

Risk placement:
Submission and quote

Broker builds out the risk contract details with the customer — Summary →

- Broker creates a contract using the Market Reform Contract (MRC) v3 template in their existing contract creation tool (e.g. a Word document).
  How we're delivering the MRC v3 →

- Broker uses an accredited platform to assemble the Core Data Record (CDR), either automatically through data extraction, or manually entered in a CDR capture tool. The solutions will vary depending on chosen platform.
  How we're delivering the CDR →

Broker presents risk to the underwriters in the market — Summary →

- An accredited platform will be used to share draft versions of the Market Reform Contract (MRC) v3 and Core Data Record (CDR).
  Coming soon

Underwriter reviews the contract, negotiates the risk with the broker, and provides a quote — Summary →

- Broker discusses the risk with the underwriter using the Market Reform Contract (MRC) v3 and manually updates this with key data. After each update, the document will be uploaded into the accredited platform, and the Core Data Record (CDR) will need to be kept aligned manually.
  How we're delivering the MRC v3 →

- The CDR is built up with data collected through discussions using the MRC v3. A combination of data extraction and/or manual CDR updates will be required with each change to the MRC v3.

Market Reform Contract (MRC) v3

A data-driven, structured contract that enables extraction of key placement processing data

Progress | Architecture | Related steps

Design & Consultation — Complete
Develop — Complete
Test — In progress
Implement — Up next

What's been delivered

- ✓ Conducted a market consultation to build an enhanced Market Reform Contract to support the extraction of the Core Data Record, and enable the flow of accurate risk data through the entire insurance transaction with minimal human intervention

- ✓ Market Reform Contract v3 published and ready to use

- ✓ An interactive version of the Market Reform Contract v3 is available in the LIMOSS Market Business Glossary which will enable users to search and bookmark terms digitally within the Market Reform Contract v3

Broker builds out the risk contract details with the customer

Broker creates the contract using the new Market Reform Contract (MRC) v3, which contains fundamental risk data that will be used in the Core Data Record (CDR) to enable digitalised downstream processing. This is then keyed into or extracted (if available by a third-party system) to an accredited platform.

What's next?

- Iterating the content to stay current and relevant

- Taking the model office online – ready in September 2023

- Expanding the physical space to the Joint Ventures area on Gallery 4

- Aligning our engagement efforts and events to the model office concept

- Developing workshops to support your adoption journey

Blueprint Two

Wrap up

Chris Halbard
CEO, London Market Joint Ventures

Bob James
COO, Lloyd's

On track to deliver Blueprint Two through 2024

Strong progress made in the first half of 2023

On track to deliver to the Blueprint Two roadmap

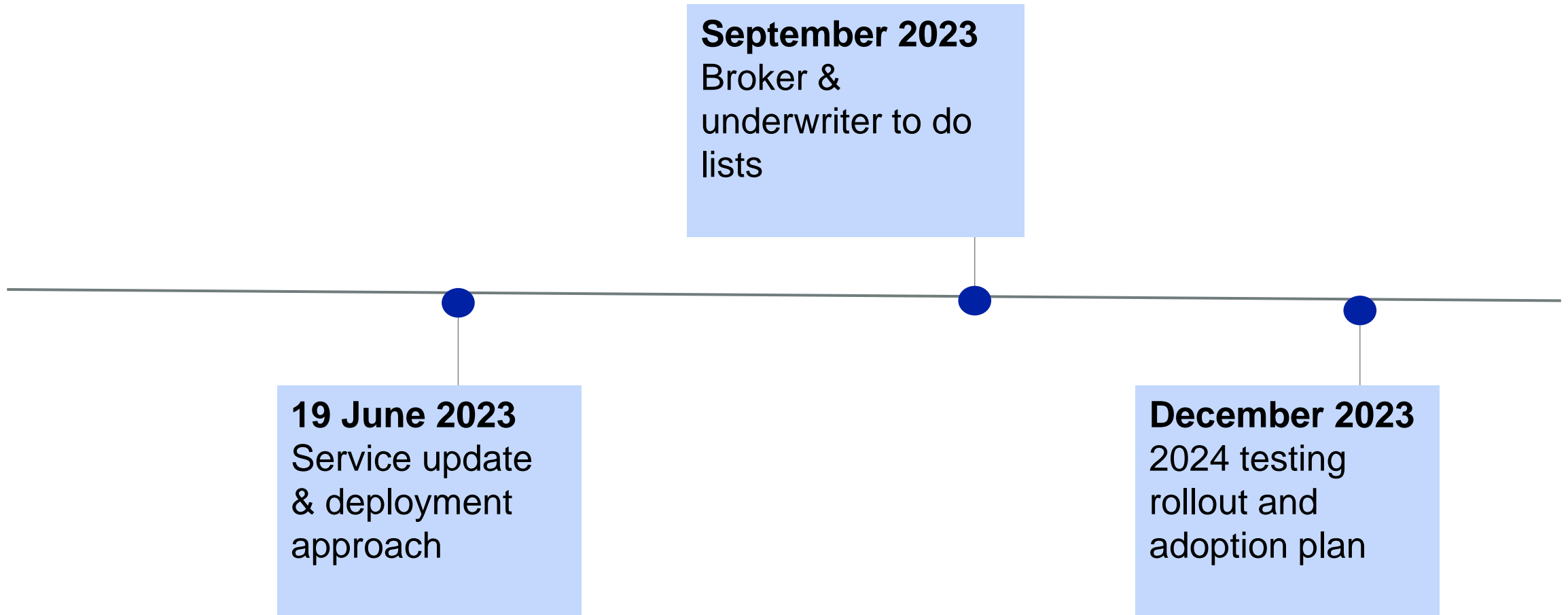Working sessions will continue with updates in September and December

Technology will be live in the Joint Ventures from June 2024 to de-risk delivery

Phase 1 digital services will be ready to test from January 2024 and go live in June

Blueprint Two workshops aligned to the roadmap

September 2023
Broker &
underwriter to do
lists

19 June 2023
Service update
& deployment
approach

December 2023
2024 testing
rollout and
adoption plan

Submit any questions:
www.blueprint-2.com/contact/question-tool