Phase one

Change context:
Open market

November 2023

This material has been produced by Velonetic for the London insurance market as part of the Blueprint Two programme.

Velonetic
Powered by DXC Technology | IUA | Lloyd's

LLOYD'S

Change presents **opportunities**, **losses**, and **constants**, that people experience differently

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Four Doors of Change

This technique, devised by Jason Clarke, provides a clear perspective on which aspects of a change will remain constant, and what will evolve.

Clarke, J 2010, *TEDxPerth – Jason Clarke – Embracing Change,* YouTube
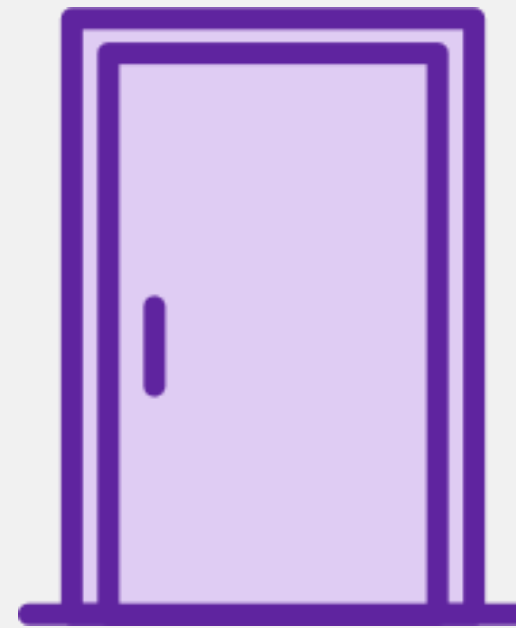
Four Doors of Change

Door 1
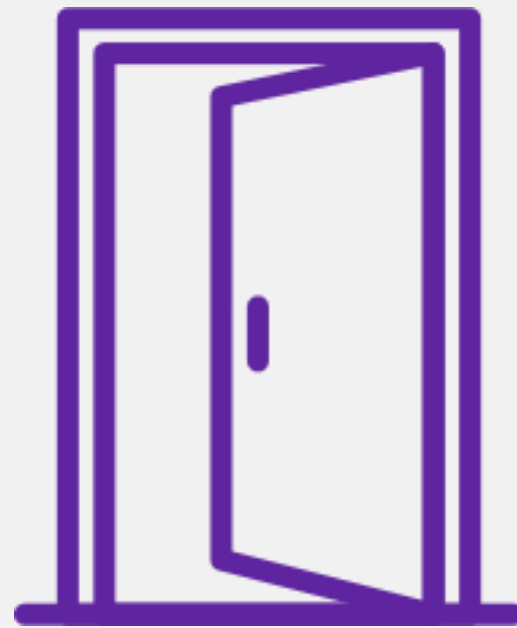
Continuity

This door represents the familiar. It includes the tasks and processes that were done before the change and will continue in the same way in the future.
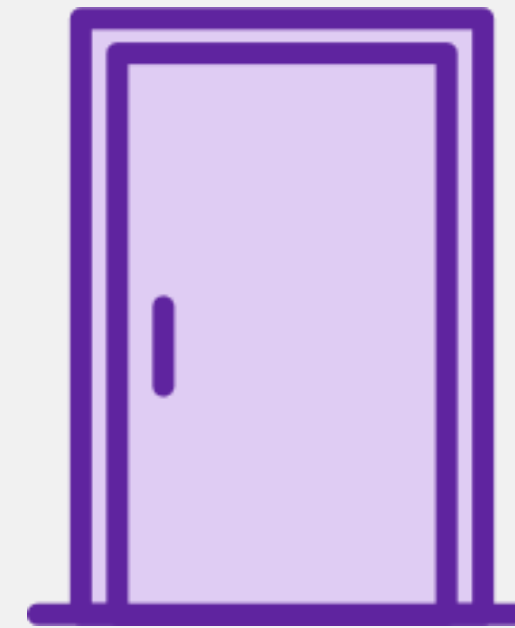
Door 2

Closed for good

This closed door signifies things you didn't need to do or think about before the change, and you won't need to worry about them now either.

Door 3

Closed transition

This door represents tasks and processes that you used to do but won't do any more due to the change. These are activities that have been replaced by new routines, processes, or technologies.
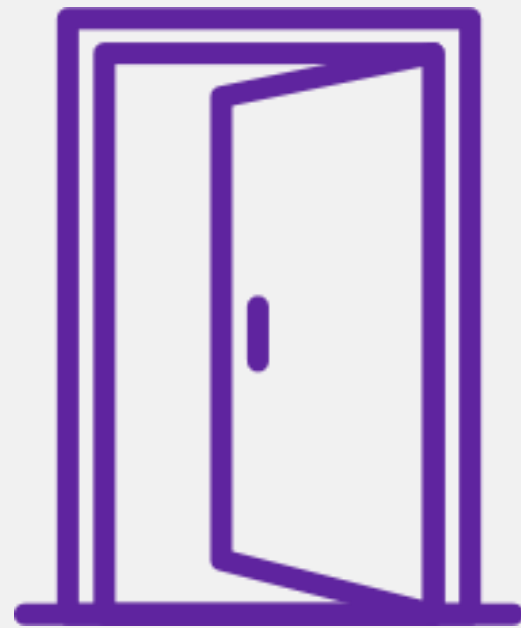
Door 4

New opportunities

This door signifies things that were previously closed but are now open. These are new tasks, skills, and processes that will become part of your work.
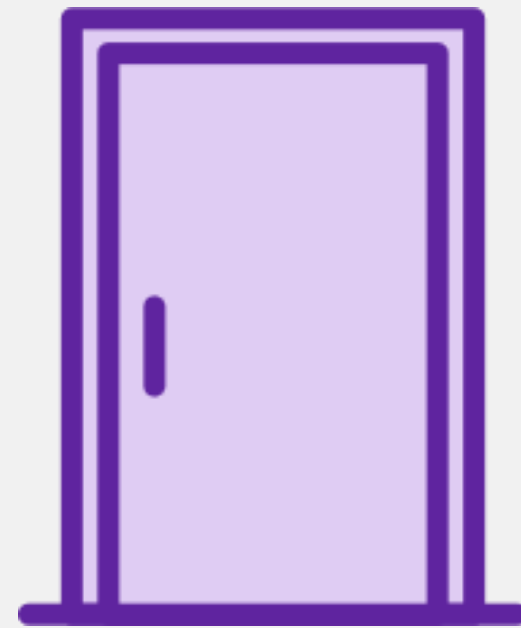
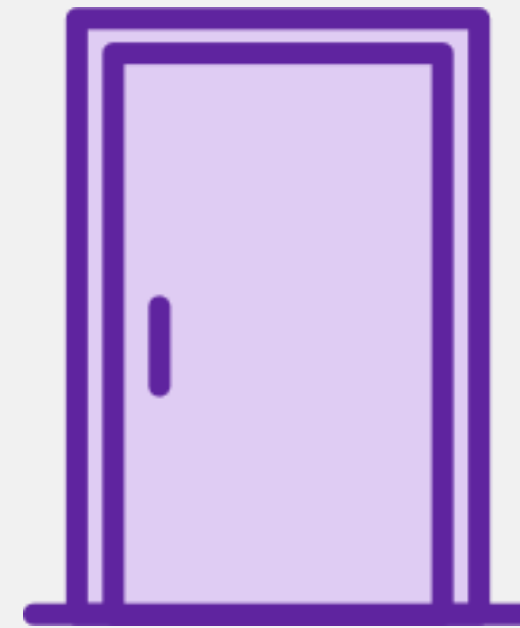Clarke, J 2010, *TEDxPerth – Jason Clarke – Embracing Change,* YouTube

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Four Doors of Change

| Door 1 | Door 2 | Door 3 | Door 4 |

Could do before, **can do** after

Couldn't do before, **can't do** after

Could do before, **can't do** after

Couldn't do before, **can do** after

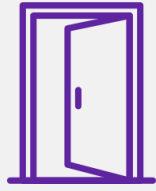## The status quo

Let it go

Go for it

We have applied the Four Doors of Change to some of the key areas of Phase One. The following sections provide change context for:

- Market Reform Contract v3 (MRC v3)
- Premium Submissions
- Claims
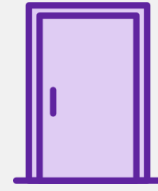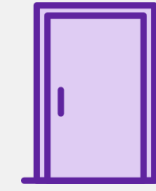- Queries

01

Market Reform Contract v3 (MRC v3)

Four Doors of Change – MRC v3

Could do before,
can do after

Couldn't do before,
can't do after

Could do before,
can't do after

Couldn't do before,
can do after

Four Doors of Change – MRC v3

Could do before,
can do after

Add own branding and logos

Continue to place Market Reform Contract (MRC) exempt risks

Include bespoke clauses within the Bureau Arrangements

Place risks with underwriters using the same methods as today

Velonetic will use the same information to process and perform the same checks as today

Use alternative bespoke headings to tailor risk details to your wordings

Submit different file formats of the MRC (e.g. PDF) to Velonetic provided it contains all necessary data.

Use separate schedules and refer to them in the main body of the MRC

Couldn't do before,
can't do after

Could do before,
can't do after

Couldn't do before,
can do after

Four Doors of Change – MRC v3

Could do before, can do after

Add own branding and logos

Continue to place Market Reform Contract (MRC) exempt risks

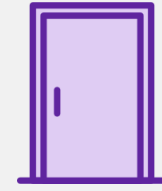Include bespoke clauses within the Bureau Arrangements

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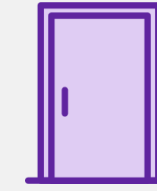
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Use separate schedules and refer to them in the main body of the MRC

Couldn't do before, can't do after

Velonetic will not enforce the use of MRC v3

Could do before, can't do after

Couldn't do before, can do after

Four Doors of Change – MRC v3

Could do before, can do after

Add own branding and logos

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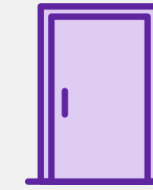Use alternative bespoke headings to tailor risk details to your wordings

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Use separate schedules and refer to them in the main body of the MRC

Couldn't do before, can't do after

Velonetic will not enforce the use of MRC v3

Could do before, can't do after

Record unnecessary data and headings

Record country of origin as a defined heading

Couldn't do before, can do after

Four Doors of Change – MRC v3

Could do before, can do after

Add own branding and logos

Continue to place Market Reform Contract (MRC) exempt risks
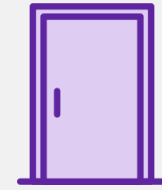
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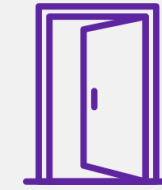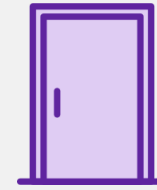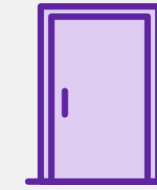
Couldn't do before, can't do after

Velonetic will not enforce the use of MRC v3

Could do before, can't do after

Record unnecessary data and headings

Record country of origin as a defined heading

Couldn't do before, can do after

Make use of sub-headings and sections for clearer understanding

Take a data first approach and start to structure data in a way that can be read by computer and human – ready for the Core Data Record (CDR) data required for phase two

Access an updated data dictionary for guidance on which headings to complete and when

Build a culture of right-first-time data that enables future alignment for digital processing across the market

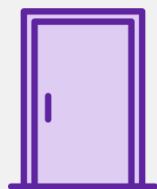02 | **Premium submission**

Velonetic LLOYD'S

Four Doors of Change– Premium submission

Could do before,
can do after

Couldn't do before,
can't do after

Could do before,
can't do after

Couldn't do before,
can do after

Four Doors of Change– Premium submission

Could do before,
can do after

Couldn't do before,
can't do after

Could do before,
can't do after

Couldn't do before,
can do after

Use the IMR to:

- load and submit work packages to Velonetic for checking and processing (either through A&S or DRI Load)
- View signing history
- Monitor the status of work package

Use the same documentation for processing e.g. MRC, LPANs, and CRF

Choose payment types for settlements

Request an Urgent Submission via Customer Helpdesk or Urgent Contact List

Edit, withdraw, and resubmit a work package

Velonetic will use the same information to process and perform the same checks as today

Request a Velonetic processing error to be corrected via the Customer Helpdesk

Send RESETT messages to release IPC Delinked transactions digitally

Settle a premium through Lloyd's STFO or Company Central Settlement

Four Doors of Change– Premium submission

Could do before, can do after

Use the IMR to:

- load and submit work packages to Velonetic for checking and processing (either through A&S or DRI Load)
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Use the same documentation for processing e.g. MRC, LPANs, and CRF

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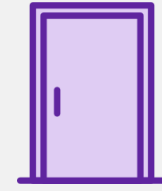
Edit, withdraw, and resubmit a work package

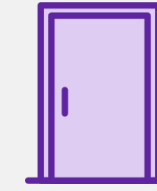Velonetic will use the same information to process and perform the same checks as today

Request a Velonetic processing error to be corrected via the Customer Helpdesk

Send RESETT messages to release IPC Delinked transactions digitally

Settle a premium through Lloyd's STFO or Company Central Settlement

Couldn't do before, can't do after

Send the risk documents to Velonetic for pre-checking

Cannot submit a Core Data Record (CDR) yet

Could do before, can't do after

Couldn't do before, can do after

Four Doors of Change– Premium submission

Could do before, can do after

Use the IMR to:
- load and submit work packages to Velonetic for checking and processing (either through A&S or DRI Load)
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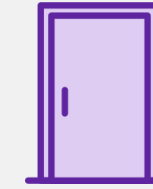Send RESETT messages to release IPC Delinked transactions digitally

Settle a premium through Lloyd's STFO or Company Central Settlement

Couldn't do before, can't do after

Send the risk documents to Velonetic for pre-checking

Cannot submit a Core Data Record (CDR) yet

Could do before, can't do after

Refer to the Insurance Portal and Tracker for supporting information, tracking work packages and viewing queries

Use heritage mainframe systems to process, correct and look-up work package signings/ history

Use Planned Settlement Date (Box 26 on the LPAN) as a settlement type

Manually release IPC Delinked transactions via LPC (within Casa)

Correct/update Company Carrier References via LPC (within Casa)

Receive email-based reports

Include an 'Urgent Tracker Reference' in the Work Order Details when submitting an urgent work package to have it processed as priority

Wait until the next working day for premium data to be available

Submit PbS and eAccounts transactions

Submit mixed market premium work packages

Couldn't do before, can do after

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Four Doors of Change– Premium submission

Could do before, can do after

Use the IMR to:
- load and submit work packages to Velonetic for checking and processing (either through A&S or DRI Load)
- View signing history
- Monitor the status of work package

Use the same documentation for processing e.g. MRC, LPANs, and CRF

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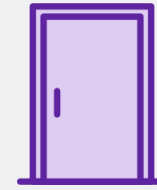
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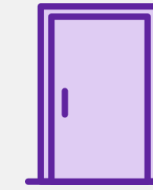Send RESETT messages to release IPC Delinked transactions digitally

Settle a premium through Lloyd's STFO or Company Central Settlement

Couldn't do before, can't do after

Send the risk documents to Velonetic for pre-checking

Cannot submit a CDR (Core Data Record) yet

Could do before, can't do after

Refer to the Insurance Portal and Tracker for supporting information, tracking work packages and viewing queries

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Wait until the next working day for premium data to be available

Submit PbS and eAccounts transactions

Submit mixed premium work packages

Couldn't do before, can do after

Use the new portal (IPOS) to:
- Access supporting information
- View enquiry information
- View submissions and their status
- Process, correct and look-up both heritage and new work package signing details
- Manually release IPC Delinked transactions
- Correct/update Company Carrier References

View and enquire on data for all markets in one place

Access a new query portal

Access reports on demand through a new portal

Send an Urgent Request notification after submitting a work package to inform Velonetic of the requirement to process as priority

Real-time data available in IPOS as soon as processing is complete

Single Sign On Authenticator within Parties for access to IPOS

Organisation administrators to create, manage, and remove user access to IPOS
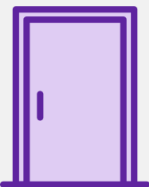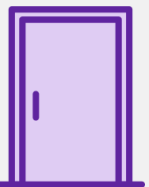
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03 | **Claims**

Four Doors of Change – Claims

Could do before,
can do after

Couldn't do before,
can't do after

Could do before,
can't do after

Couldn't do before,
can do after

Four Doors of Change – Claims

Could do before,
can do after
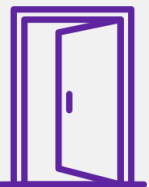
Couldn't do before,
can't do after

Could do before,
can't do after

Couldn't do before,
can do after

Submit claims using LIMCLM (London Insurance Market Claims Messages)

Respond to a claim as a carrier in your chosen system

View a claim in the IMR

Settle a claim through Lloyd's STFO or Company Central Settlement

Receive reconciliation messages - SCM, BSMs WSETT etc.
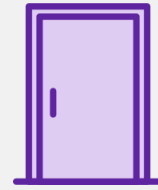
Track UCR lifecycle

Use CWS (Claims Workflow Service)

Receive and respond via Writeback (including queries)

Receive CWT (Claims Workflow Trigger) messages

Velonetic will use the same information to process and perform the same checks as today

Receive batched EDIs

Associate claims to policy section(s)

Four Doors of Change – Claims

Could do before,
can do after

Couldn't do before,
can't do after

Could do before,
can't do after

Couldn't do before,
can do after

Submit claims using LIMCLM (London Insurance Market Claims Messages)

Respond to a claim as an underwriter in your chosen system

View a claim in the IMR

Settle a claim through Lloyd's STFO or Company Central Settlement

Receive reconciliation messages - SCM, BSMs WSETT etc.

Track UCR lifecycle

Use CWS (Claims Workflow Service)

Receive and respond via Writeback (including queries)

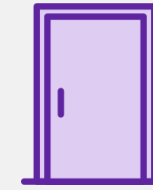Receive CWT (Claims Workflow Trigger) messages

Velonetic will use the same information to process and perform the same checks as today

Receive batched EDIs

Associate claims to policy section(s)

Anything that was out of scope for ECF2 remains out of scope for ICOS

Four Doors of Change – Claims

Could do before, can do after

Submit claims using LIMCLM (London Insurance Market Claims Messages)

Respond to a claim as an underwriter in your chosen system

View a claim in the IMR

Settle a claim through Lloyd's STFO or Company Central Settlement

Receive reconciliation messages - SCM, BSMs WSETT etc.

Track UCR lifecycle

Use CWS (Claims Workflow Service)

Receive and respond via Writeback (including queries)

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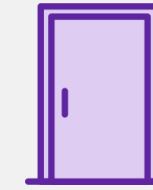
Receive batched EDIs

Associate claims to policy section(s)

Couldn't do before, can't do after

Anything that was out of scope for ECF2 remains out of scope for ICOS

Could do before, can't do after

Create claims in Broker CLASS

Review and respond to claims in ECF2

Create parallel UCR

Submit PbS Claims

Use heritage mainframe systems (LPC online and Lloyd's Account Enquiry) to look-up Lloyd's and Company data

Raise queries via email

Wait until the next working day for claims data to be available

Couldn't do before, can do after

Four Doors of Change – Claims

Could do before, can do after

Submit claims using LIMCLM (London Insurance Market Claims Messages)

Respond to a claim as an underwriter in your chosen system

View a claim in the IMR

Settle a claim through Lloyd's STFO or Company Central Settlement

Receive reconciliation messages - SCM, BSMs WSETT etc.

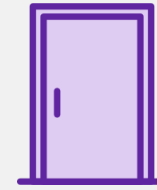Track UCR lifecycle

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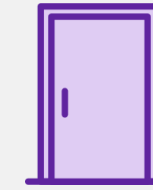
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Submit PbS Claims

Use heritage mainframe systems (LPC online and Lloyd's Account Enquiry) to look-up Lloyd's and Company data

Raise queries via email

Wait until the next working day for claims data to be available

Couldn't do before, can do after

Use the new portal (ICOS) to create, respond to and process a claim submission

View and enquire on data for all markets in one place

Access a new query portal

Within ICOS (and not in their own systems) underwriters can create their own settlements, edit reserves and close claims

Insurers will be able to submit Fee transactions

Review validation results that highlight data inconsistency between claims submission and premium data

Real time data as soon as processing is complete

Hold a funded account that claim payments can be drawn down on

Fast payments direct to end recipient in 100 plus currencies

Single Sign On Authenticator within parties for access to ICOS

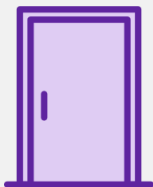Organisation administrators to create, manage and remove user access to ICOS

04 | **Queries**
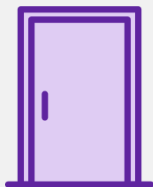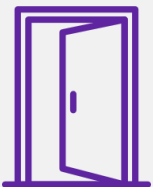
Four Doors of Change – Queries

Could do before,
can do after

Couldn't do before,
can't do after

Could do before,
can't do after

Couldn't do before,
can do after

Four Doors of Change – Queries

Could do before, can do after

Velonetic will be able to raise a query to a broker

Query assignee will receive an email notification when a query is raised or updated

Query documentation can be marked as 'confidential'

A query can be invalidated if a mistake has been raised, e.g. raised in error or not applicable
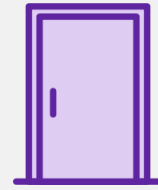
Documents relating to a query can be stored in the IMR

Broker can respond to queries

Broker can receive query notifications by email

Can keep confidentiality around responses

Underwriters will be able to raise a query to a broker on a claim

Couldn't do before, can't do after

Could do before, can't do after

Couldn't do before, can do after

Four Doors of Change – Queries

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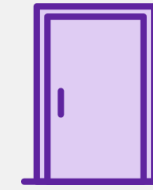
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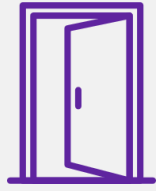
Couldn't do before,
can't do after

Velonetic will not be able to load documents on behalf of brokers

Velonetic will not be able to respond to queries on behalf of the broker or underwriters

Could do before,
can't do after

Couldn't do before,
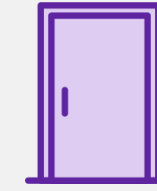**can do** after

Four Doors of Change – Queries

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Documents relating to a query can be stored in the IMR

Broker can respond to queries

Broker can receive query notifications by email

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Underwriters will be able to raise a query to a broker on a claim

Couldn't do before, can't do after

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Velonetic will not be able to respond to queries on behalf of the broker or underwriters
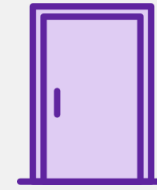
Could do before, can't do after

Tracker system will no longer be used

Notification email will not contain a link to the query

No longer able to respond to queries via email

Couldn't do before, can do after

Four Doors of Change – Queries

Could do before, can do after

Velonetic will be able to raise a query to a broker

Query assignee will receive an email notification when a query is raised or updated

Query documentation can be marked as 'confidential'

A query can be invalidated if a mistake has been raised, e.g. raised in error or not applicable

Documents relating to a query can be stored in the IMR

Broker can respond to queries

Broker can receive query notifications by email

Can keep confidentiality around responses

Underwriters will be able to raise a query to a broker on a claim

Couldn't do before, can't do after

Velonetic will not be able to load documents on behalf of brokers

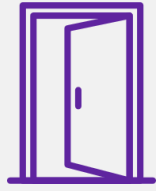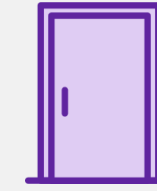Velonetic will not be able to respond to queries on behalf of the broker or underwriters

Could do before, can't do after

Tracker system will no longer be used

Notification email will not contain a link to the query

No longer able to respond to queries via email

Couldn't do before, can do after

Velonetic will be able to raise some queries directly to Underwriters

All query conversations will take place in a new query portal

Entire query response can be marked as confidential

All parties involved in a transaction can view the query conversation (if not marked as confidential)

Query owner (broker or underwriter) can reassign a query to another party

Documents relating to a query can be directly uploaded via the portal and stored in the IMR

Contact information can be directly updated for specific queries without changing main contact information for the party

Nominate a dedicated email address for query management (via onboarding process)

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Recommended resources

Embracing Change - Jason Clarke

TEDX Perth

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