

Robust sign-off process ahead of market cutover on 1 July 2024

2 February 2024

Purpose and summary

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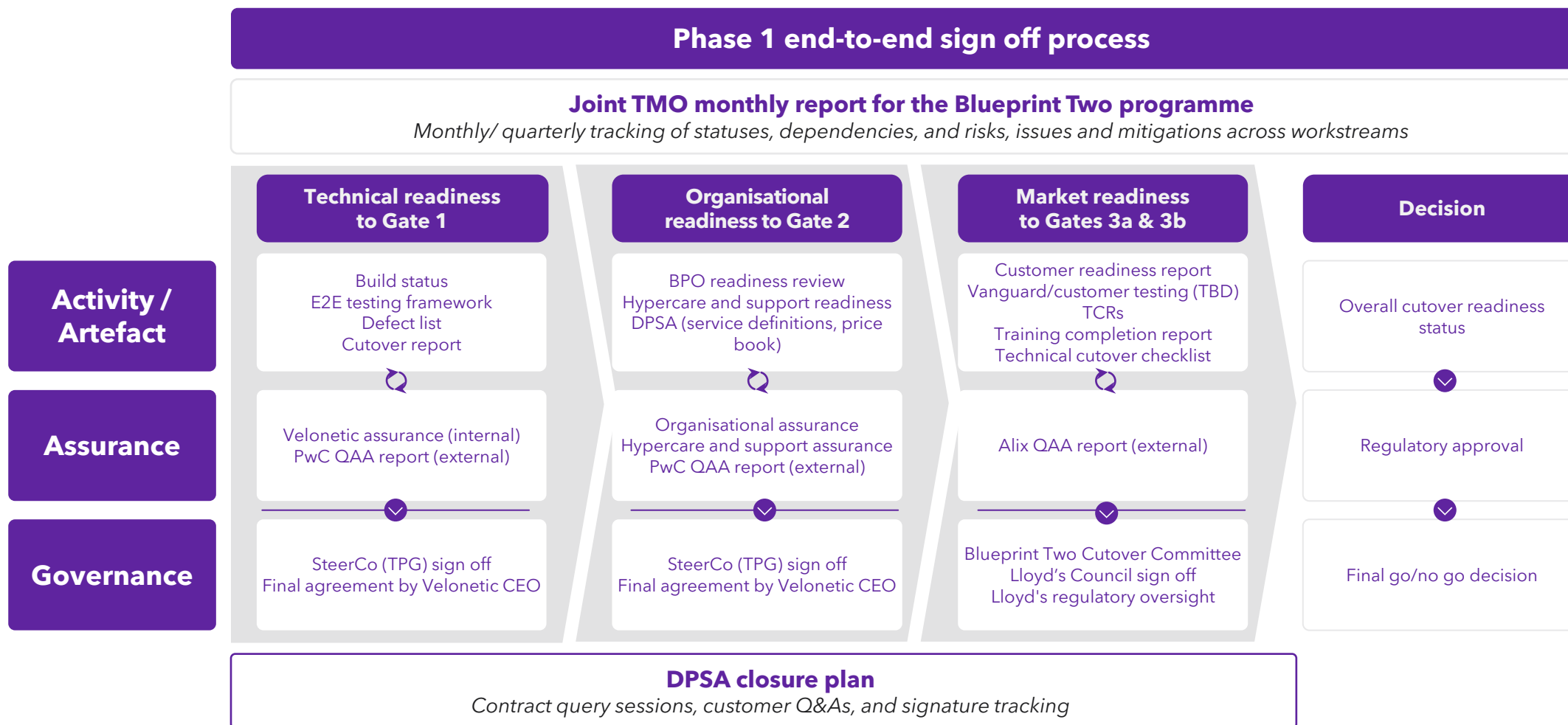
As shared at the Blueprint Two market event on 11 December 2024, we are finalising a robust sign-off process ahead of market cutover to Phase One digital processing services on 1 July 2024.

Summary

There are three decision gates to provide assurance ahead of market cutover to Phase One digital processing services on 1 July 2024:

- Gate 1 -Technical readiness & Gate 2 - Organisational readiness
 - these are attested by Velonetic, with PwC providing quality assurance assessment (QAA), and governance approval with representation from the London insurance market; and
 - we anticipate these gates to be completed by end April 2024, with any residual areas identified for QAA by end May.
- Gate 3 - Market readiness
 - this relates the market firms' readiness for adoption, which will be determined in partnership with Lloyd's and the market associations to track readiness for market cutover on 1 July 2024;
 - Alix Partners will provide Lloyd's with a QAA of market readiness both technically and operationally; and
 - please continue to work with your Blueprint Two engagement partner to ensure you know what you need to do.

QAA and sign-off process for cutover on 1 July 2024



Decision-making process

BP2 Programme Leadership decide on readiness; TTA and BCC review readiness decisions; Council approve them

Key: Role of each forum

- Decision making
- Advisory
- Visibility only

Assurance approach (on a circa two-month cycle)

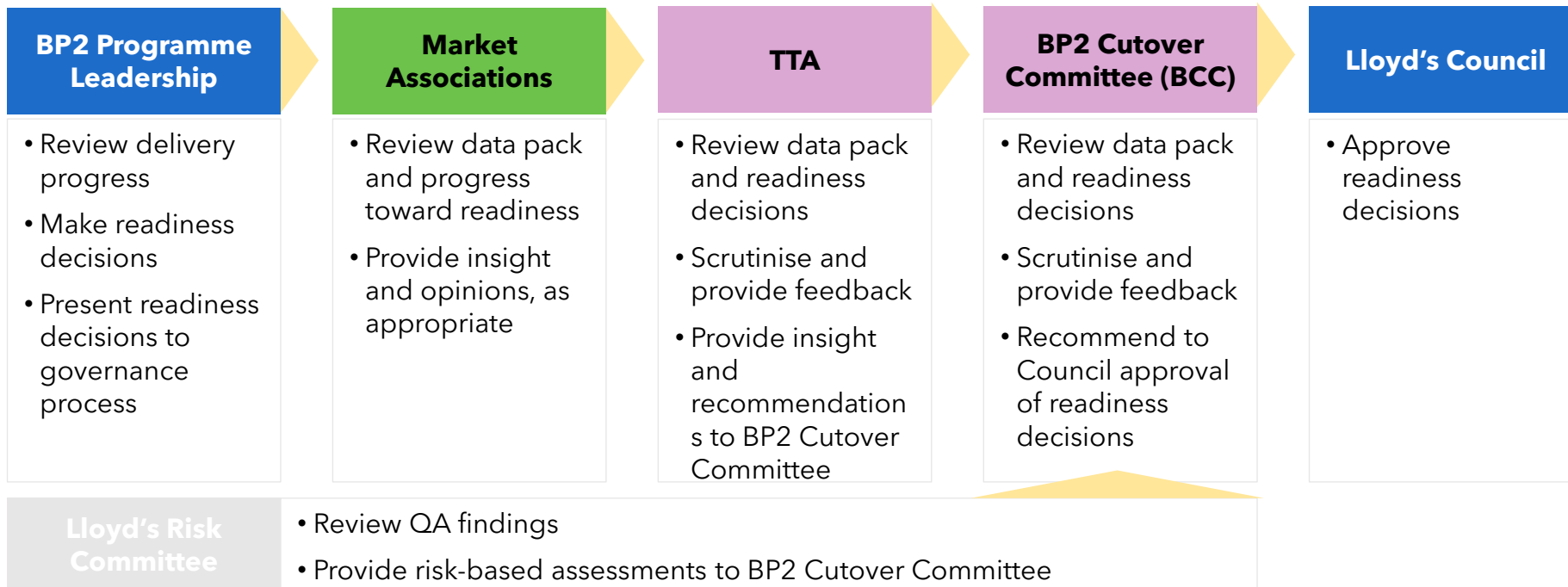
Inputs:

- Programme status
- Readiness data pack
- QA materials (PwC & Alix Partners)

Covering, in stages, as the programme delivers:

- Technical readiness (Gate 1)
- Organisational readiness (Gate 2)
- Market and Lloyd's readiness (Gate 3)

Key forums and their role:



Materials will also be shared at internal governance forums within Velonetic and Lloyd's, as appropriate

Alignment with TTA, BCC, and Lloyd’s Council

May and June 2024 cycles of TTA, BCC, and Lloyd’s Council will be where Gates 1-3 are reviewed and approved

