Robust sign-off process ahead of market cutover in July 2024

6 March 2024



Purpose and summary

Purpose

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 in July 2024.

Summary

There are three decision gates to provide assurance ahead of market cutover:

- 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 in 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 in July 2024

Phase one end-to-end sign off process Joint TMO monthly report for the Blueprint Two programme Monthly/ quarterly tracking of statuses, dependencies, and risks, issues and mitigations across workstreams **Technical readiness Market readiness Organisational Decision** readiness to Gate 2 to Gates 3a & 3b to Gate 1 Customer readiness report Build status **BPO** readiness review Vanguard/customer testing (TBD) Activity / E2E testing framework Hypercare and support readiness Overall cutover readiness **TCRs** DPSA (service definitions, price Defect list **Artefact** status Training completion report Cutover report book) Technical cutover checklist 0 Organisational assurance Velonetic assurance (internal) **Assurance** Hypercare and support assurance Alix QAA report (external) Regulatory approval PwC QAA report (external) PwC QAA report (external) Blueprint Two Cutover Committee SteerCo (TPG) sign off SteerCo (TPG) sign off Governance Lloyd's Council sign off Final go/no go decision Final agreement by Velonetic CEO Final agreement by Velonetic CEO Lloyd's regulatory oversight **DPSA closure plan** Contract query sessions, customer Q&As, and signature tracking



Decision-making process

Key: Role of each forum

Decision making Advisory

Visibility only

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

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:

BP2 Programme Leadership

- Review delivery progress
- Make readiness decisions
- Present readiness decisions to governance process

Market Associations

- Review data pack and progress toward readiness
- Provide insight and opinions, as appropriate

TTA

- Review data pack and readiness decisions
- Scrutinise and provide feedback
- Provide insight and recommendations to BP2 Cutover Committee

BP2 Cutover Committee (BCC)

- Review data pack and readiness decisions
- Scrutinise and provide feedback
- Recommend to Council approval of readiness decisions

Lloyd's Council

Approve readiness decisions

Lloyd's Risk Committee

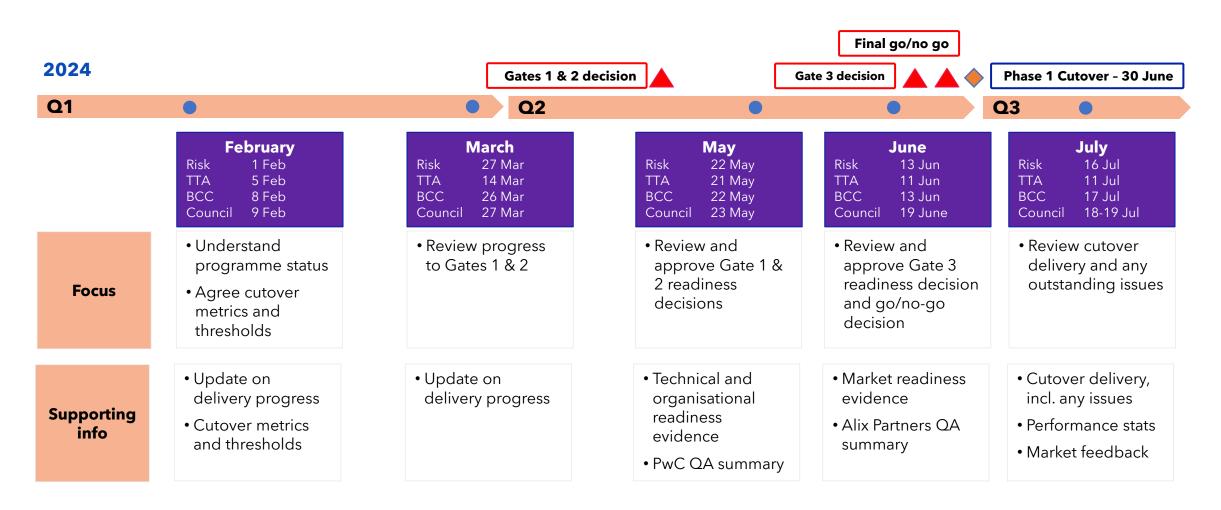
- Review QA findings
- Provide risk-based assessments to BP2 Cutover Committee

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



Velonetic

Note: * Date pending finalisation