

Blueprint Two

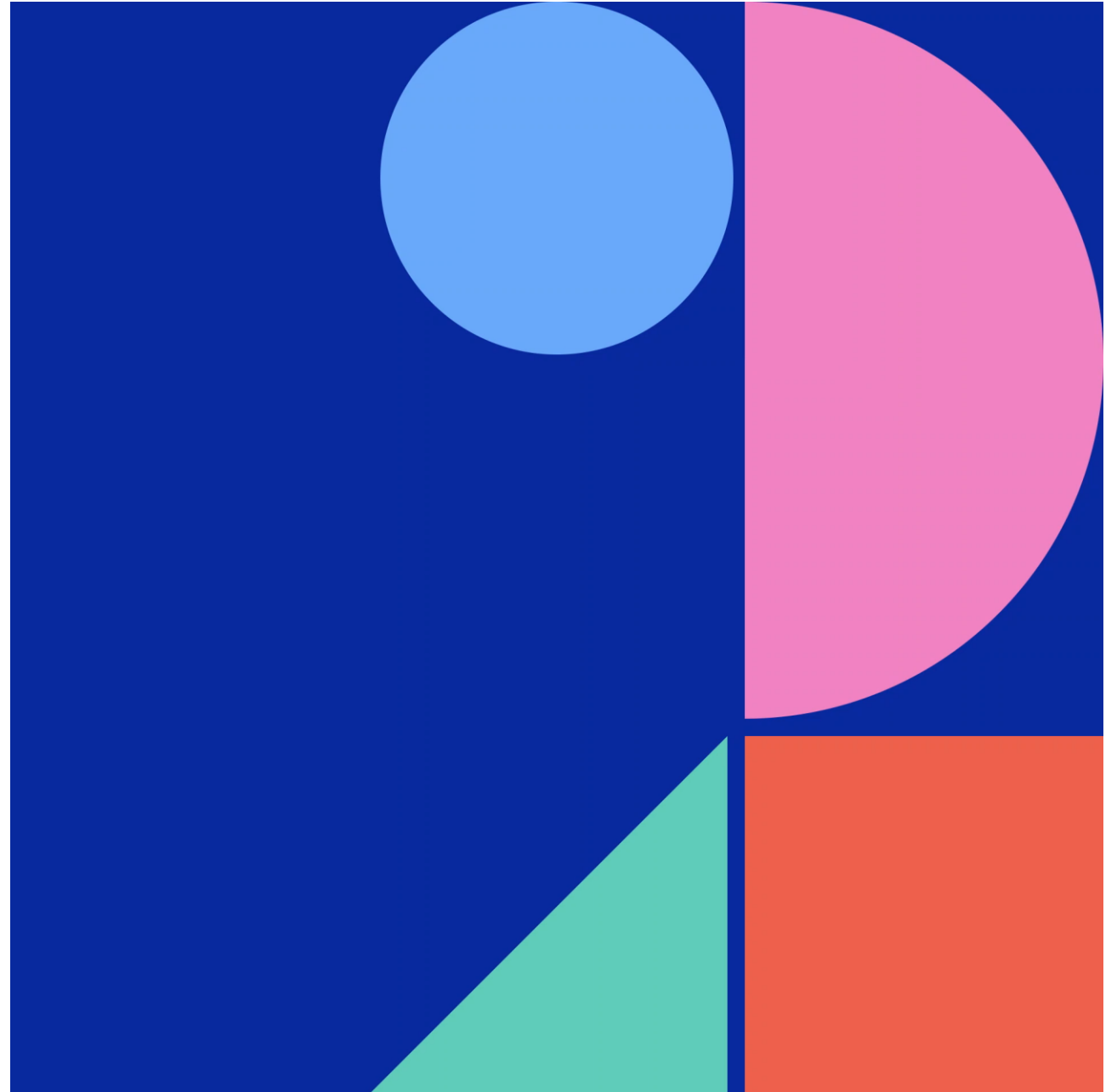
Interactive Guide

Second edition

January 2022

[→ Begin](#)

Making our digital marketplace a reality





The contents of your guide

This edition of the Interactive Guide provides detail on the delivery of Blueprint Two solutions, including a roadmap highlighting the key actions you should take.

We will continue to work with you along the way, sharing information and gathering your feedback as we progress on our journey together.

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01 Overview

Key takeaways

- We are building solutions that will digitalise our market, making it better, faster and cheaper for all participants and our customers
- 2022 is an important year of change and it is vital for organisations to prepare for the transformation
- This interactive guide and roadmap are designed to inform your approach to planning and implementation
- The guide will form the cornerstone for an ongoing conversation with you on the solutions being developed, the timelines for delivery and how to prepare for the solutions

Our journey to a digital marketplace

Overview

Making our digital marketplace a reality

 Click the play button to watch video



At Lloyd's, we have described an insurance marketplace that translates from a largely paper-based, analogue set of processes to one that is data-focused, automated, and cost efficient.

Alongside DXC Technology and the International Underwriting Association, Lloyd's is pleased to confirm that a contract has been signed to commence the build of the digital engine room that will power our transition. A single solution for the whole London market.

2022 is an important year of change for our market, so it's vital that organisations begin preparing to adopt the solutions, because the success of our market depends on it.

Thank you for your continued support and valuable input. Together, we will digitalise our market, achieve our ambitions and futureproof Lloyd's for decades to come.

John Neal

Chief Executive Officer, Lloyd's



Our second Interactive Guide provides help and understanding so you can prepare to adopt the solutions.

Key areas of delivery through 2022 and 2023 are captured on the interactive roadmap, highlighting the key actions we need you to take as we continue to deliver the Blueprint Two solutions.

As we did with our first Interactive Guide, we have shaped this second edition in collaboration with the market and, based on your feedback, have included practical examples from a range of organisations outlining their digital journey to date.

Lloyd's looks forward to working with you as we build our new, digital marketplace.

Bob James

Market Transformation Director, Lloyd's

Hannah Kate Smith

Market Engagement &
Communications Director, Lloyd's



Overview

Our vision

Blueprint Two set out the plan for delivering our vision to digitalise our insurance marketplace. Since publication, and in collaboration with the market, we have made strong progress towards our ambition to be better, faster and cheaper.

The success of digitalisation is dependent upon right first time data. It underpins our end-to-end design and will continue to be a priority area of focus.

The landmark agreement between Lloyd's, DXC Technology (DXC) and the International Underwriting Association (IUA), supported by the Lloyd's Market Association (LMA), is a significant milestone on our journey to create new digital automated processing for the Lloyd's and company market, and significantly enhance our claims services.

In addition to the transformation of these central market services, we continue to transform the delegated authority marketplace, reducing cost through the use of central platforms and standardising data.

The roadmap can be used to inform your planning and implementation approach as your organisation transitions to operate in the digital marketplace.

Our ambition

We continue to collaborate with the market to offer a better, faster and cheaper way of operating in a new digital environment.



Better

Re-engineering the way business is transacted in the market through all aspects of placement and processing of premiums and claims



Faster

Completing the processing transactions within placement and claims in seconds and minutes, rather than weeks



Cheaper

Delivering significant cost savings through digitalisation of the marketplace, avoiding errors and rework

The power of right first time data

Enabling accurate, standardised data to flow through the entire transaction lifecycle with minimal human intervention will be fundamental to the success of our transformation for both open market placement and delegated authority placement.

- Following placement, right first time data will be enabled through the introduction of the Core Data Record (CDR) and the intelligent Market Reform Contract (iMRC), promoting a single data standard and strengthening data quality across the Lloyd's and company market
- For delegated authority business, the development of Delegated Data Manager (DDM) and Delegated Contract and Oversight Manager (DCOM), alongside the integration with other digital services, will continue to drive right first time data and contracts, unlocking opportunities to reduce manual processing and data errors

The recent creation of the Data Council by the London Market Group is an important step in this transformation. The purpose of this cross-market body is to drive the digitalisation of the London market through a commitment to using common data standards between all market participants and their customers.

Specifically, it will drive adoption of data standards in conjunction with ACORD; data assembly processes across the market; computable contacts; and Application Programme Interfaces (APIs).

Hear more about the importance of data in the London market and the role of the new Data Council from Chair, Sheila Cameron



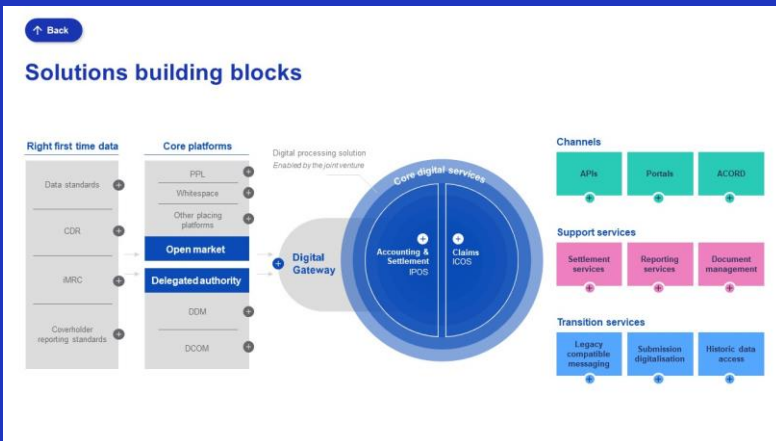
Sheila Cameron

Chief Executive Officer, LMA
Chair, London Market Data
Council, LMG

Overview

Delivering digital processing

Click to enlarge



A landmark agreement to deliver digitalisation

Building the digital engine room

The landmark agreement between Lloyd's, DXC and the IUA, supported by the LMA, will digitalise, streamline and automate processing for the Lloyd's and company market by 2024.

This new contract enables the build of the digital engine room that powers the Lloyd's and London market, integrating data standards and automating processes that support placement, claims management and accounting.

It is the first time in over 20 years that the joint venture has been refreshed and this will replace the existing bureau systems and services.

The future digital market services

Linking accurate and complete data created during the placement process to new digital processing is a fundamental and transformational change.

The data captured in the placement process will flow through the Digital Gateway; the link between placement and premium and claims processing. The primary aim of digital processing is to enable frictionless, automated accounting, payment and reporting, to occur the moment placement data has been validated. The Digital Gateway determines the data record provided is of sufficient quality for this new digital processing. New services will be API enabled and operate in real time real time, so transactions submitted will be processed and confirmed to all participants in seconds or minutes.

Transition services

Full digital adoption will be available from the market-wide cutover in Q2 2024. For market participants who need more time, transition services will be provided.

By taking this approach to transformation, we are affording the market time to prepare for the change, recognising that market firms will have individual timelines and a choice on the extent to which they adopt the end-to-end digital solutions.

Hear more about the landmark agreement in conversation with representatives from DXC, IUA, LMA and Lloyd's



Steve Turpie
DXC

Rob Myers
LMA

Louise Day
IUA

Bob James
Lloyd's

Benefits of digitalisation

- Reduces central processing costs by at least 40% compared to current services
- Simplifies access to consistent data to support market participant business processes
- Facilitates faster premium movement and claim settlements
- Creates one solution for the whole London market harmonised around global standards
- Allows market participants to choose the speed of their digital adoption
- Avoids the cost and complexity of live parallel running new and legacy services through the use of transition services

Solutions building blocks

Right first time data

- Data standards +
- CDR +
- iMRC +
- Coverholder Reporting Standards +

Core platforms

- PPL +
- Whitespace +
- Other placement platforms
- Open market**
- Delegated authority**
- DDM +
- DCOM +

Digital processing solution
Enabled by the joint venture

Digital Gateway



Channels

- APIs +
- Portals +
- ACORD +

Support services

- Settlement services +
- Reporting services +
- Document management +

Transition services

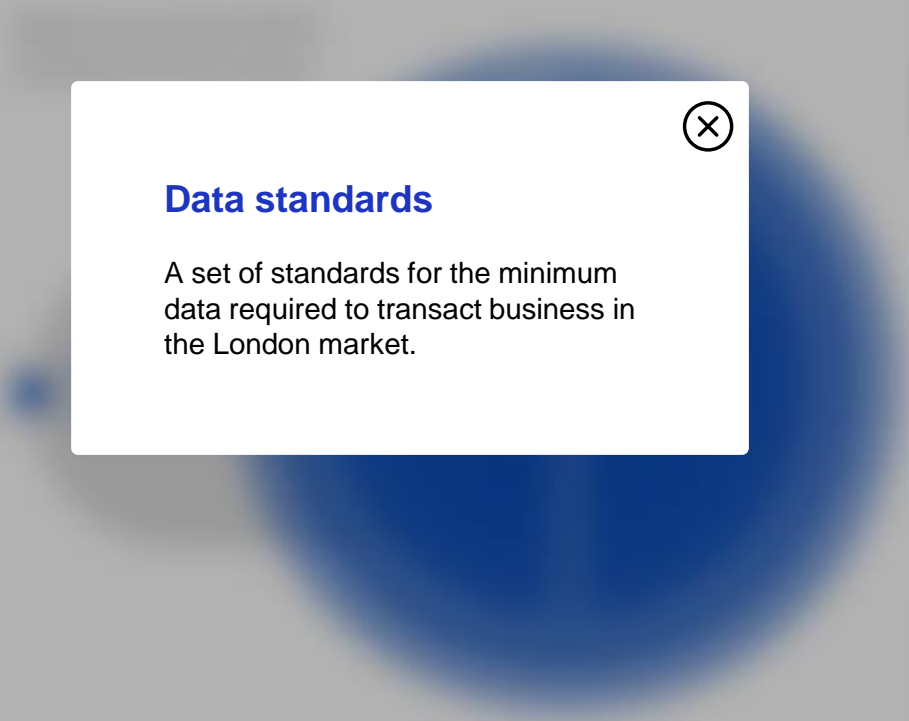
- Legacy compatible messaging +
- Submission digitalisation +
- Historic data access +



Business Building Blocks

- 1. Business Model
- 2. Value Proposition
- 3. Channels
- 4. Customer Relationships
- 5. Revenue Streams

- 6. Key Resources
- 7. Key Activities
- 8. Key Partnerships
- 9. Cost Structure
- 10. Revenue Model



Data standards

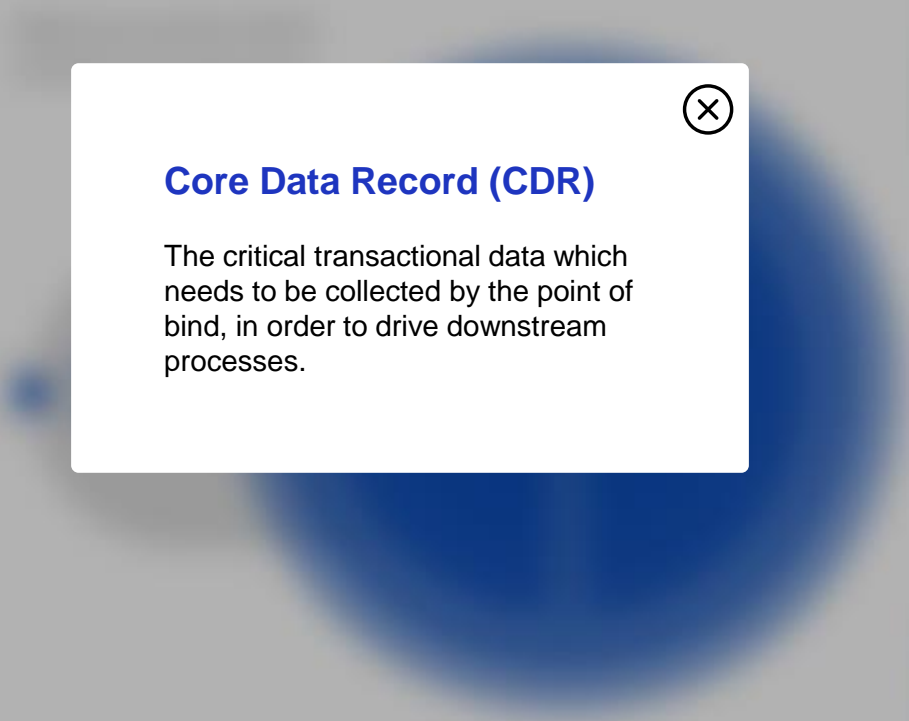
A set of standards for the minimum data required to transact business in the London market.



Business Building Blocks

Business Building Block
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Business Building Block
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Core Data Record (CDR)

The critical transactional data which needs to be collected by the point of bind, in order to drive downstream processes.



Business Building Blocks

Placeholder for a blurred business building block on the left side of the diagram.

Placeholder for a blurred business building block in the middle-left of the diagram.

Intelligent Market Reform Contract (iMRC)

A market reform digital contract which is structured in a manner that allows key placement processing data to be extracted easily.

Placeholder for a blurred business building block on the right side of the diagram, containing three colored boxes (green, pink, blue).



Coverholder Reporting Standards

Standards which state the core set of regulatory, tax, premiums and claims information coverholders and TPAs / DCAs are required to report into the Lloyd's market.

Business Building Blocks

Business Model	Business Model
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...	...
...	...
...	...

PPL

Placing Platform Limited – a commonly used, accredited placement platform.

✕

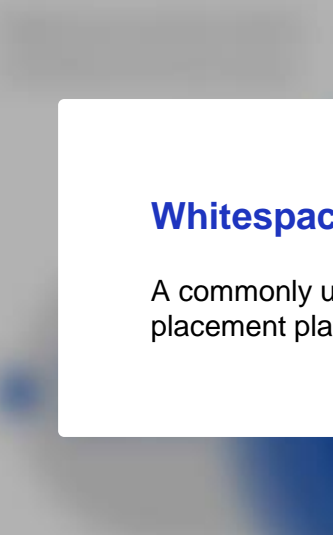
Business Model	Business Model	Business Model
...
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Business Building Blocks

- 1. Business Model
- 2. Value Proposition
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- 6. Cost Structure
- 7. Key Resources
- 8. Key Activities
- 9. Key Partnerships
- 10. Channels
- 11. Customer Relationships
- 12. Revenue Streams

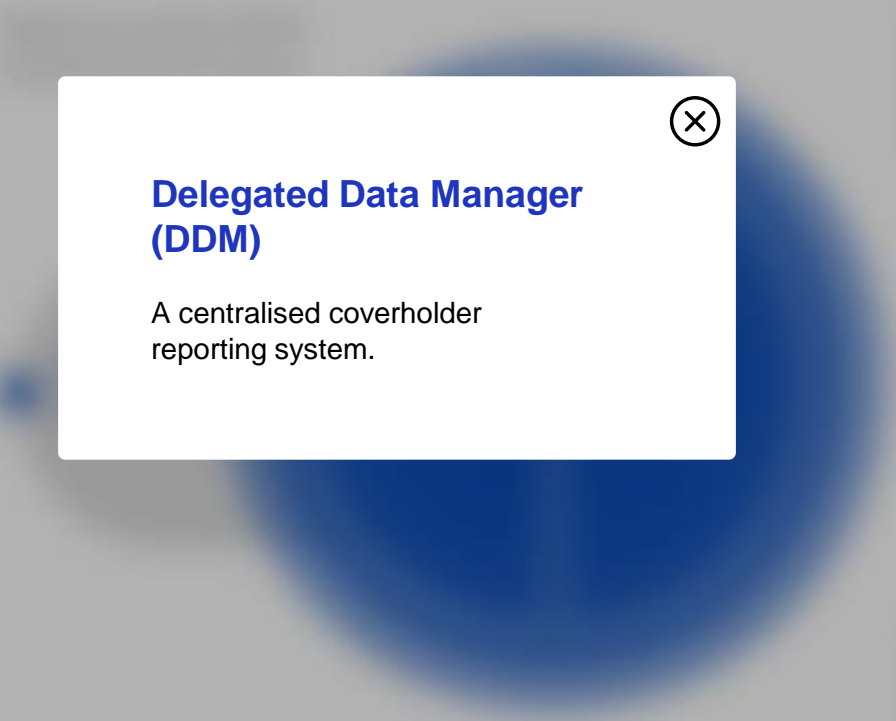


Whitespace

A commonly used, accredited placement platform.



Business Building Blocks



Delegated Data Manager (DDM)

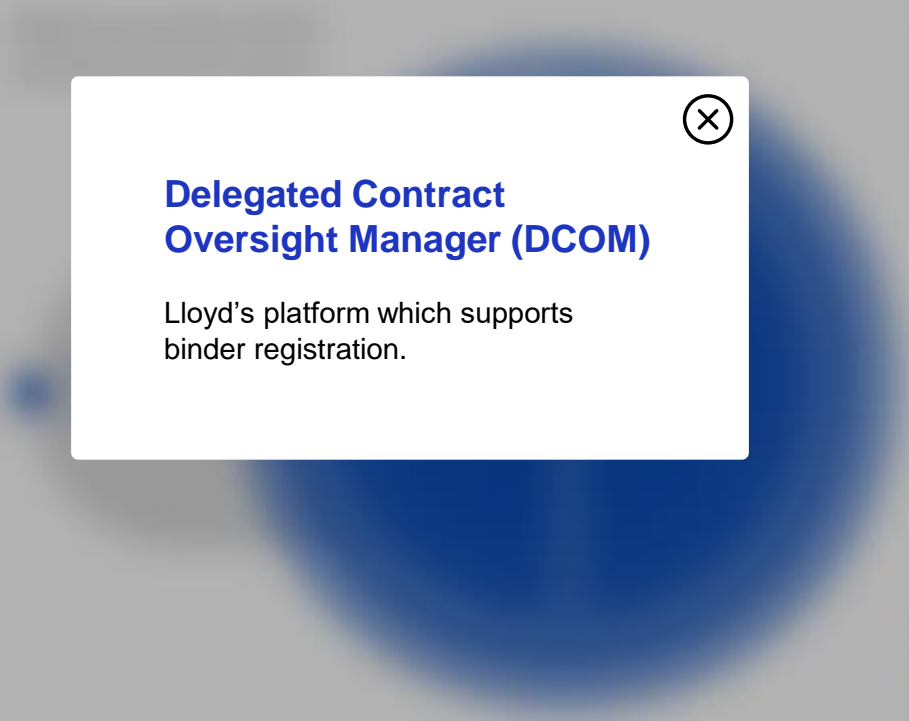
A centralised coverholder reporting system.



Business Building Blocks

Business Building Block

Business Building Block



Business Building Block

Delegated Contract Oversight Manager (DCOM)

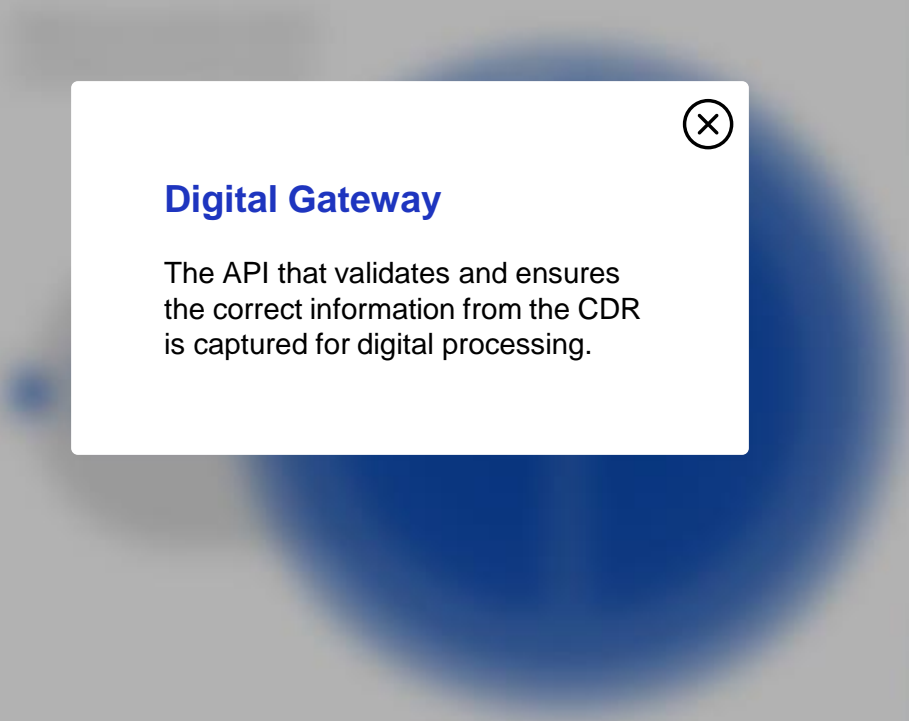
Lloyd's platform which supports binder registration.



Business Building Blocks

- Business Model
- Business Processes
- Business Capabilities
- Business Resources

- Business Model
- Business Processes
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- Business Resources



- Business Model
- Business Processes
- Business Capabilities
- Business Resources



Digital Gateway

The API that validates and ensures the correct information from the CDR is captured for digital processing.



Accounting & settlement (IPOS)

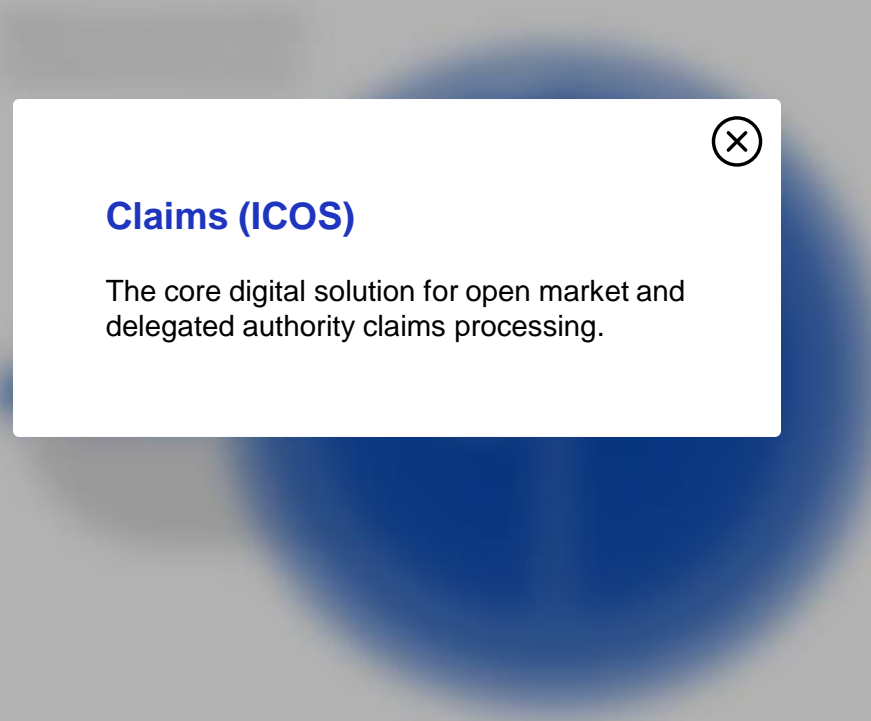
The core digital solution for open market and delegated authority accounting & settlement processing.



Solutions Building Blocks

- Item 1
- Item 2
- Item 3
- Item 4
- Item 5

- Item 1
- Item 2
- Item 3
- Item 4
- Item 5



Claims (ICOS)

The core digital solution for open market and delegated authority claims processing.



Application Programme Interfaces (APIs)

An interface allowing systems to connect and exchange data.



Business Building Blocks

Business Building Block 1

- Item 1
- Item 2
- Item 3
- Item 4

Business Building Block 2

- Item 1
- Item 2
- Item 3
- Item 4

Portals

The building of new digital services means all existing user interfaces or portals will be discontinued and replaced by new digital portals.

Business Building Block 3

- Item 1
- Item 2
- Item 3

Business Building Block 4

- Item 1
- Item 2
- Item 3

Business Building Block 5

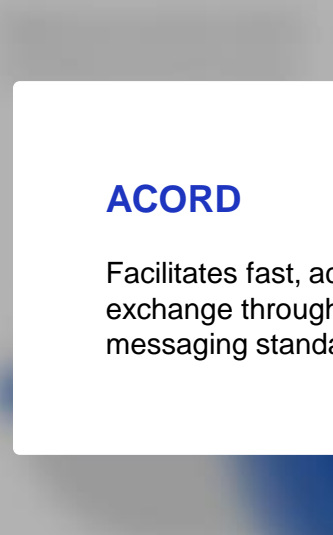
- Item 1
- Item 2
- Item 3



Business Building Blocks

- Blockchain
- Cloud
- IoT
- AI
- AR/VR
- Big Data
- 5G
- Quantum Computing

- Blockchain
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- AI
- AR/VR
- Big Data
- 5G
- Quantum Computing



- Blockchain
- Cloud
- IoT
- AI
- AR/VR
- Big Data
- 5G
- Quantum Computing

ACORD

Facilitates fast, accurate data exchange through globally adopted messaging standards.



Settlement services

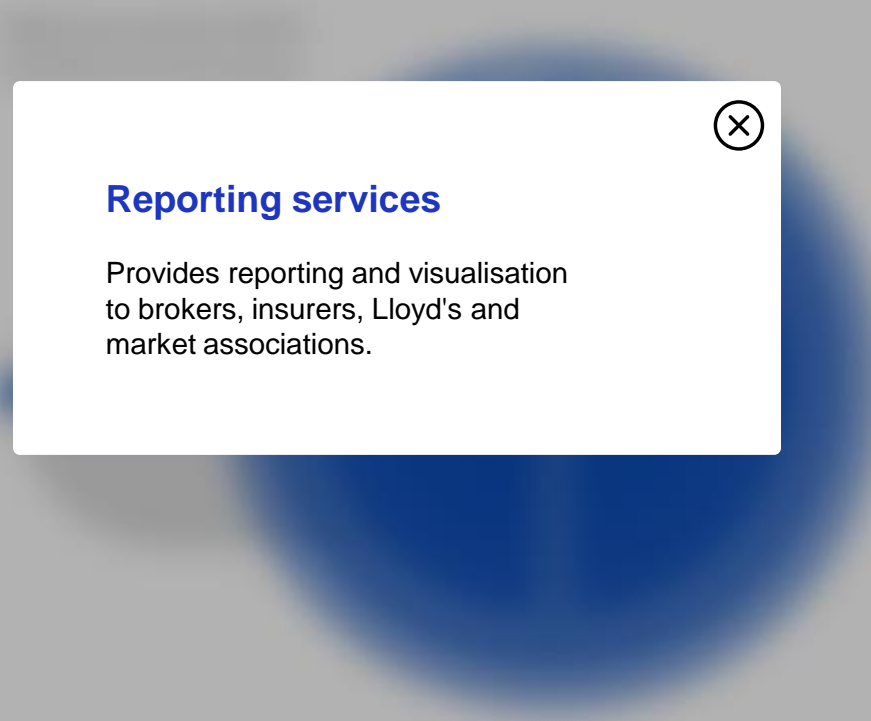
Schedules payments, instructing downstream services such as Vitesse, SWIFT and Settlement and Trust Fund Office (STFO). Manages all aspects including netting, scheduling, refund and resettlement.



Business Building Blocks

- 1. Core services
- 2. Reporting services
- 3. Risk management
- 4. Compliance

- 1. Core services
- 2. Reporting services
- 3. Risk management
- 4. Compliance



Reporting services

Provides reporting and visualisation to brokers, insurers, Lloyd's and market associations.





Document management

The storage, retrieval and display of documents on the digital processing solutions.

Legacy compatible messaging

The new services will mirror existing market messaging (e.g. EDI) to provide compatibility for those participants who have not adopted digital processing.



Historic data access

Allows digital processing solutions to transact policies and claims that were originally processed on the retired systems.

Overview

Moving to digital market services

Hear more about LIIBA's support for turning Blueprint Two into a reality



Christopher Croft





Chief Executive Officer, LIIBA

→ Changes and solutions required to enable digital adoption at market-wide cutover

→ Mandatory changes required to adopt transition services at market-wide cutover

Digital adoption

For organisations seeking to achieve full digital adoption, the key solutions for open market, delegated authority and claims are outlined below. Market participants implementing these solutions will be able to realise the benefits enabled by digital processing. Further details are provided in the Solutions chapter of this guide.

 Open market	 Delegated authority	 Claims
<ul style="list-style-type: none"> ✓ Core Data Record (CDR) Covering all classes of business and territories Simplifying tax and regulatory data, reducing the volume of mandatory data ✓ Intelligent Market Reform Contract (iMRC) Allowing seamless data extraction to populate the CDR ✓ Digital Gateway Validating data earlier in the lifecycle 	<ul style="list-style-type: none"> ✓ Coverholder Reporting Standards (CRS) Updating the core set of regulatory, tax, premiums and claims information ✓ Delegated Contract and Oversight Manager (DCOM) Supporting coverholder onboarding, facility placement and binder registration ✓ Delegated Data Manager (DDM) Centralising coverholder reporting and data distribution 	<ul style="list-style-type: none"> ✓ Claims data standards Capturing data driving first notification of loss matching (FNOL) and adoption of digital messaging (ECOT) Faster Claims Payment (FCP) solution Facilitating fast track claims payments for delegated business Delegated Authority Claims Status Tracker Driving greater transparency
 Digital accounting ✓ = solutions identified to enable digital processing		
<ul style="list-style-type: none"> ✓ Adoption of digital messaging (EBOT) Protocols used for accounting and claims settlement 	<ul style="list-style-type: none"> ✓ Develop API capability Enabling straight-through automated processing 	

Transition requirements

Market participants choosing *not* to move to core digital services from the market-wide cutover must adopt a set of mandatory transition requirements ahead of market-wide cutover in Q2 2024, in order to continue operating in the market. Examples of these include:

- **Updated messaging:** message content, URLs to send and receive files, new security credential and authentication
- **Replacement of user interfaces or portals:** including LIDS, POSH, IPC, CWS, ECF, CASA, Tracker, Knowledge Base, Account Enquiry, Support Interfaces / Screens
- **Reporting content and user credentials:** some low impact changes to reporting services, including report content and user credentials

Further details of these changes will be published throughout 2022.

For additional information on the mandatory transition requirements, click the button on the left pane.



Changes and solutions required to enable digital adoption at market-wide cutover

Full details of the changes will be communicated throughout 2022.

Examples will include:

Use of placement data standards through the CDR and iMRC for open market business

Adoption of the CDR and iMRC standards are key to unlocking the ability to automate processing and remove the manual checking required today. The iMRC template will ensure all required CDR data is contained within the contract in a standardised, human and machine-readable form. The CDR standard will specify the structure of the data submission, reference data sets that must be used and the required data formatting to allow it to flow through the new digital process.

Use of Delegated Data Manager (DDM) for delegated authority business

DDM is a submission, access and transformation solution that enables consistent data and information exchange across the entire delegated authority market.

Adopt claims data standards

Adopting a set of data standards for claims will ensure a standardised set of data is captured, enabling automated FNOL and claims validation. This will be aligned with ECOT where possible.

Adopt EBOT and ECOT messaging

ACORD, EBOT and ECOT protocols will be used for accounting and claims settlement, following the ACORD 2016-10 Standard.

Develop API capability

Some of the interactions in the new digital services are via API, such as the Digital Gateway.



Mandatory changes required to adopt transition services at market-wide cutover

Full details of the changes will be communicated throughout 2022.

Examples will include:

Messaging

Small changes to current messaging will be necessary, however these will be of low impact to most participants. For example, minor changes to content; URLs to send / receive files and new security credentials and authentication. These will apply to: DRI submissions / notifications, LIMCLM submissions, Writeback, CWT and EDI. Brokers and insurers need to ensure they have made any changes needed by Q4 2023. Specifications for EDI changes are already available, and others will be published as early as possible in 2022, giving at least 9-12 months advance notice of the change required.

Portals

The building of new digital services means all existing user interfaces or portals will be discontinued and replaced by new digital portals. This will not be on a 'like for like' basis due to some changes and improvements to how the services are delivered. While these portals will be intuitive, users will benefit from some familiarisation training, and web addresses and login credentials. This includes the replacement of the following: LIDS, POSH, IPC, CWS, ECF, CASA, Tracker, Knowledge Base, Account Enquiry and Support Interfaces / Screens. Designs for these portals are being developed as part of the agile build and will be reviewed across the market in 2022. Market participants should plan for training to take place from early 2023.

Reporting

Data generated from the new services will be linked with legacy data to ensure a consolidated picture. This will require some low impact changes to reporting services overall, including the content of reports, new user credentials and training.

Phasing out of heritage solutions

To get ready for transformation some changes will be made to current services (e.g. low usage message variants, bespoke participant services). Selected participants using these solutions will need to change to market norms.

Mandatory steps are highlighted on the roadmap.

Overview

Market milestones and key actions

The key actions you must take

Integrate and adopt the following activity into your digital strategy:

- ✓ Mandatory transition requirements (if not pursuing a full digital path immediately)
- ✓ Data standards through the CDR and iMRC for open market business
- ✓ DDM for delegated authority business
- ✓ Claims data standards
- ✓ EBOT and ECOT messaging
- ✓ API capability

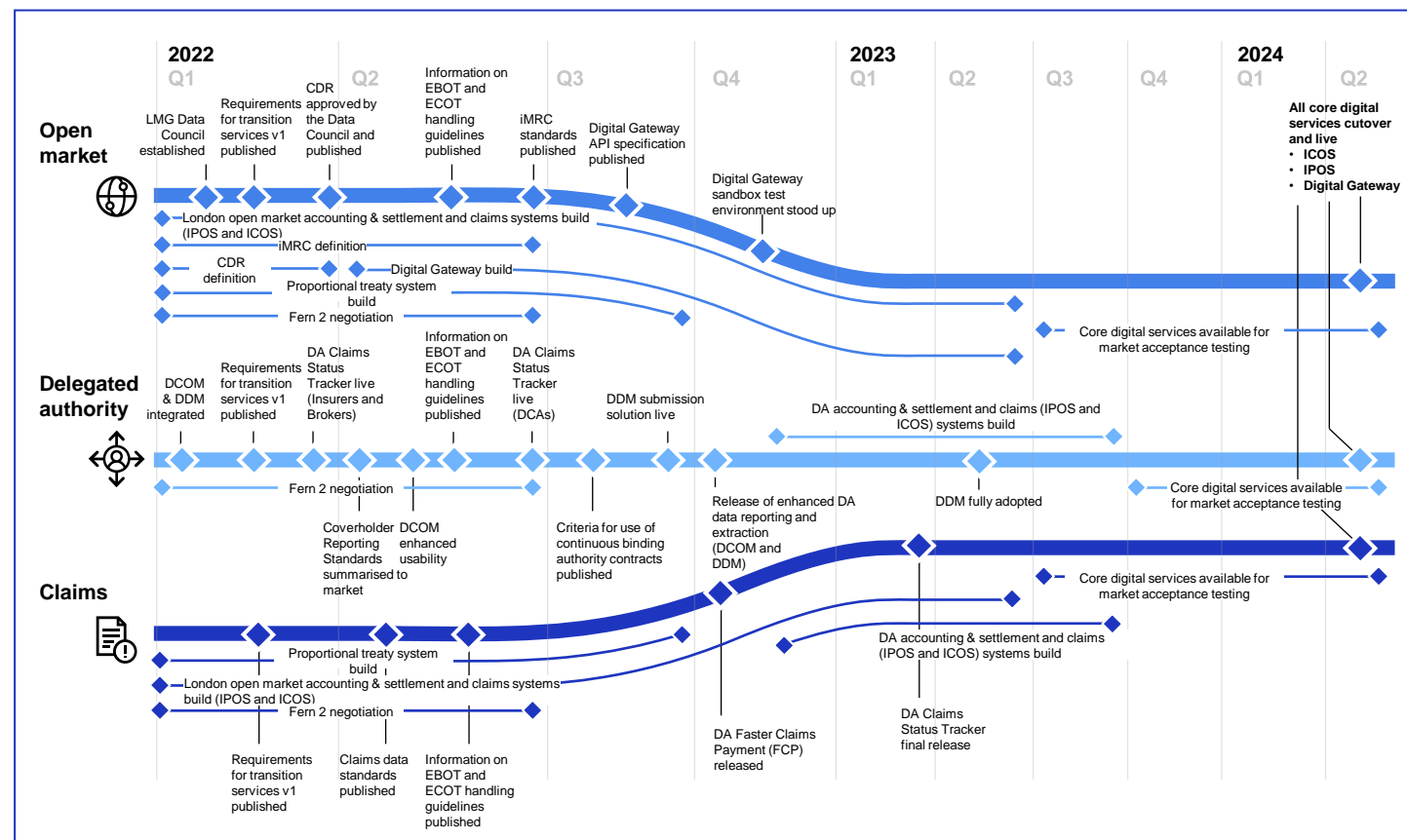
- Continue to contribute to advisory groups and engagement forums to support design, build and testing of solutions. Details of these forums are provided in the Useful information chapter

A roadmap to guide your planning and implementation approach

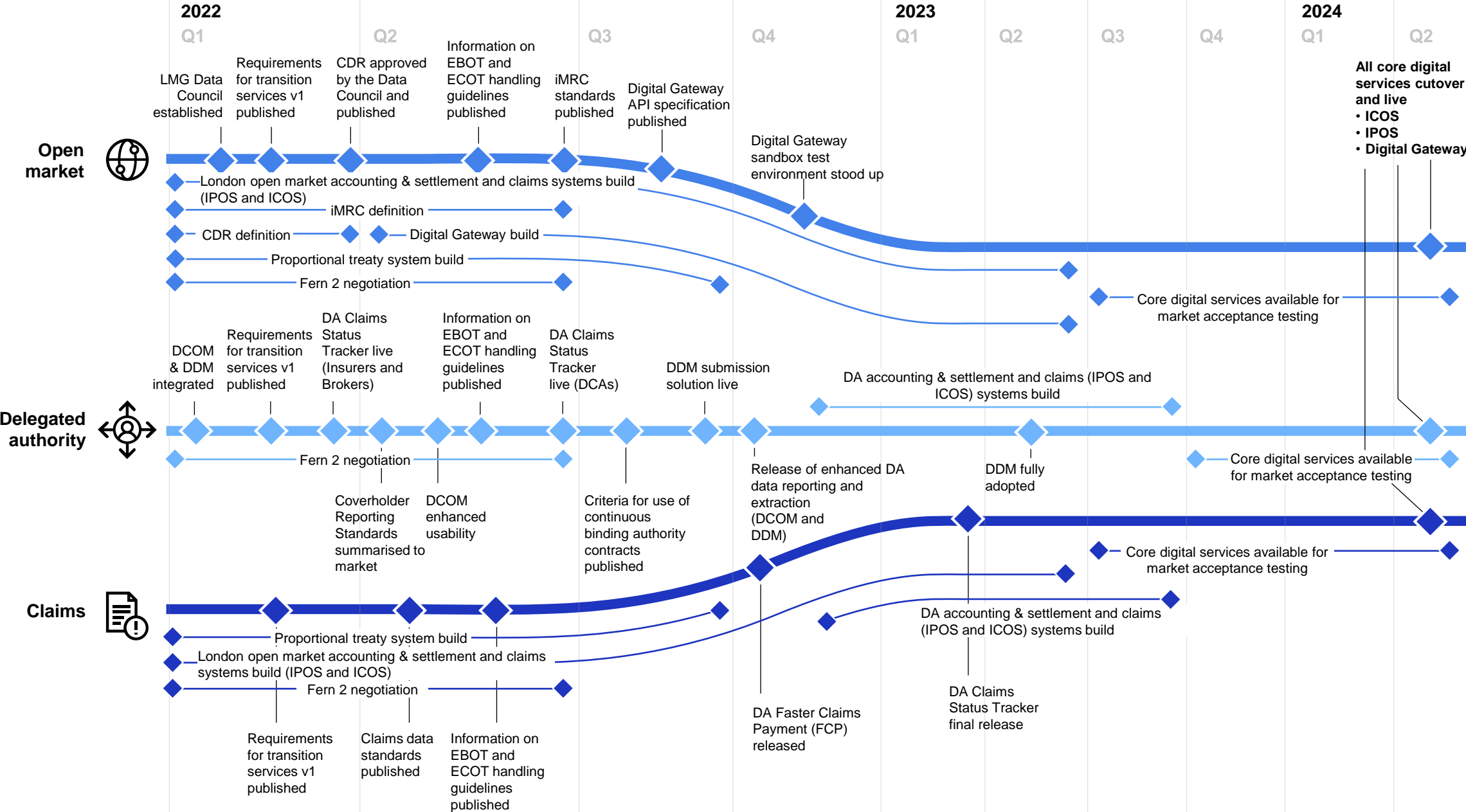
The complete roadmap runs from Q1 2022 to Q2 2024, taking into account developments across both London and company markets to build and test solutions impacting open market and delegated authority business, including market acceptance testing. We also want to ensure minimal business disruption and offer transition services to onboard over 400 market participants.

Outlined below is a summary of the market milestones for open market, delegated authority and claims alongside the key actions that must be completed for digital adoption in 2024. A more detailed breakdown is provided in the Solutions chapter of the guide.

Market milestones [Click to enlarge](#)



Market milestones



02 Solutions

Changes for open market, delegated authority
and claims

Key takeaways

Alongside the work to build the digital engine room with DXC, IUA and LMA, there are solutions you can consider activating to realise early benefits and prepare for digital adoption.

- **Developing open market data flows:** including our work with the LMG to publish a new iMRC, in conjunction with the CDR, to enable accurate, right first time data and placement
- **Enhancing the delegated authority ecosystem:** with tools to support delegated authority business and the integration of DDM and DCOM, driving efficiencies through the end-to-end process
- **Enabling our new claims solutions for open market and delegated authority:** including Claims CDR, FCP and DA Claims Status Tracker, to embed data standards, enhance payment efficiency and provide greater visibility throughout the claims journey

Solutions

Open market

The introduction of the CDR standard in conjunction with automated validations in the Digital Gateway will enable a right first time approach to data while strengthening its quality across the Lloyd's and company market.

Designed to be system agnostic, these solutions allow market participants to operate on their preferred platform or integrate directly, maximising digital benefits while driving accuracy and consistency.

Users of the CDR and iMRC will benefit from more efficient digital processing, avoiding high failure rates and significantly reducing operating costs.

 [Definition of the CDR](#)

 [Definition of the iMRC](#)

 [Core Data Record - further information](#)

Transforming placement to unlock digital benefits

The Core Data Record (CDR) and the Intelligent Market Reform Contract (iMRC) will play a key role in embedding data standards and strengthening data quality. Coupled with the introduction of new core digital solutions, this will transform how premium and claims accounting & settlement will be delivered in the market.

Completion of the CDR

- The CDR has been extended to include all classes of business and territories, creating a complete data standard to drive digital processing; this will be ratified and published via the Data Council
- It is concise to minimise the data capture burden on market participants and enables both a 'data-first' and 'document-first' placement journey

Features of the iMRC

- Created through the Data Council, the iMRC will include the CDR data fields to ensure the data submitted for processing aligns to the contract entered into by insurers
- The iMRC is an evolution of the MRC and introduces an updated layout to enable data extraction by market participants and placement platforms

Validating data via the Digital Gateway

- The Digital Gateway brings data validation into the placement journey, enabling CDR data to be checked and validated at any point via a soft call known as a 'doc checker'
- Basic syntax validation will be performed, ensuring alignment to the CDR standard for both company and Lloyd's business
- For Lloyd's business, it will check taxes and regulatory alignment to offer the broker and insurer real time validation results

Digitalising submissions and notifications

- The ACORD accounting standard, Electronic Back Office Transactions (EBOT), is being adopted to allow full digital submission of accounts and two-way digital notifications and queries; the service will align the market to this widely used global standard, without London variations
- Some notifications outside the standard will be managed via API, so brokers and insurers will need to be 'API ready' to make the full transition to digital services
- Participants choosing not to make the full digital transition at market-wide cutover in Q2 2024 will be able to use transition services and operate broadly as they do today, and move to full digital processing at their own pace; there are some mandatory changes required to access these services, which will be published in advance of the required change



The CDR

The Core Data Record (CDR) provides the critical transactional data which needs to be collected by the point of bind in order to drive downstream processes: premium validation and settlement; at matching and first notification of loss; tax validation and reporting; and regulatory validation and core reporting.



The iMRC

Intelligent Market Reform Contract (iMRC) is a market reform contract structured so that key placement processing data can readily be extracted. This can be used by market and can drive digital processing. This will replace the Market Reform Contract (MRC).

Solutions

Open market

Hear Clyde Bernstein of WTW discuss the benefits of common data standards



Clyde Bernstein

Head of Broking, WTW

[Open market placement end-to-end journey: technical view](#)



Benefits of adopting the core digital solution

- Improves settlement time and reduces errors and queries
- Reduces central services costs by at least 40% for full digital adoption
- Delivers a single market-wide data standard known and used by all in the London market
- Supports data completeness, increased accuracy and consistent quality
- Enables automated validations, streamlining the current manually orchestrated data validation process
- Provides a fully automated, real time digital accounting service, supporting full integration with broker and insurer systems
- Improves operational resilience, removing standing legacy issues and improves future change agility



Quick recap on key actions for 2022

- ✓ Engage through advisory groups and forums to support build and testing of the solutions
- ✓ Implement changes and solutions required to enable digital adoption at market-wide cutover, or implement changes required for transition at market-wide cutover
- ✓ Start aligning all Market Reform Contracts (MRC) to the new intelligent Market Reform Contract (iMRC) standards
- ✓ Define approach for consuming the CDR post-bind (if required)
- ✓ Define approach for risk data submission (CDR) direct and / or via a placement platform
- ✓ Adopt transition services if you are a proportional treaty service user

Current state

The current process for capturing data, which is needed for processing of placement and claims, is slow, cumbersome and error-prone. This typically results in additional data being requested post-bind, resulting in lengthy processing times

Risk placement Submission / quote

Unstructured information, typically held in documents not governed by consistent data standards, is used throughout the risk placement journey.

Risk placement At and post-bind

Underwriters conduct pre-bind checks on contracts, however detailed technical checks are left to the DXC safety net. This results in changes and errors being identified late in the process, causing delays and the need for endorsements.

Premium processing and payment Post-bind

Not all the information needed for downstream processing is currently captured or agreed at the point of bind. The broker therefore spends considerable time and effort capturing additional information post-bind (often by liaising with the underwriter). Information is typically captured in a document rather than digital state (currently only 1% adoption of ACORD digital messaging), adding to the potential for queries raised by DXC and cumulating in a lengthy premium payment process.

Toggle between current and future states





Broker shares offer on behalf of the insured using the MRC and supporting submission information

Pain points

- Quote / negotiation typically occurs outside placement platforms; information is therefore not centralised, and held in a variety of formats
- Internal systems are not connected to placement platforms and therefore where negotiations do occur 'on system' additional effort / rekeying is required

Parties involved



Company Lead Underwriter



Lloyd's Lead Underwriter



Company Follow Underwriter



Lloyd's Follow Underwriter



London Broker



Broking Technician



Underwriter accepts offer and binds their respective lines

Pain points

- Data required for downstream processing is not currently captured at the point of bind, often resulting in query loops and changes needed post-bind
- Manual effort is required to extract key information from the final bound contracts to enter into respective insurers' Policy Administration Systems (PAS) and exposure management systems
- Insurers often have to log written lines as signed lines are not yet known at this stage

Parties involved



Company Lead Underwriter



Lloyd's Lead Underwriter



Company Follow Underwriter



Lloyd's Follow Underwriter



Broking Technician



Signing down occurs (for applicable lines)

Pain points

- Underwriters are not all immediately notified of their signed lines, and some are only made aware on receipt of premium
- Signing can often be delayed for many weeks with no specific enforced Service Level Agreements (SLAs) and many different practices being conducted by brokers to confirm and communicate signed lines to the market

Parties involved



Company Lead Underwriter



Lloyd's Lead Underwriter



Company Follow Underwriter



Lloyd's Follow Underwriter



Broking Technician



Broker has to capture additional data to enable creation of London Premium Advice Notices (LPANs)

Pain points

- Brokers have to create London Premium Advice Notices (LPANs) at a non-fundamental level which involves breaking down premiums by territory and risk code
- As a result, multiple LPANs are needed on a single layer on a risk, with each LPAN costing ~£25
- The capture of additional data required as an input into the LPAN is only done post-bind, meaning the broker often converses with the lead underwriter to capture data e.g. premium splits by territory

Parties involved



London
Broker



Broking
Technician



Technical checks performed

Pain points

- Manual effort is needed to create a record in the legacy Lloyd's Insurance Data Service system (LIDS); the correct data needs to be sourced and extracted from MRCs and LPANs (both often in document format), and then pieced together with data held in schedules
- Once the information is in the right format, over 250+ manual checks are conducted to ensure compliance with Crystal (such as a check to confirm the right tax has been applied)
- These manual checks also ensure that all the required information is present for downstream processing with queries raised to rectify errors and gaps

Parties involved



Central
Services
(Bureau)



Management of queries

Pain points

- 50% of all submissions contain errors; on average, 25% of risks fail right first time processing and are queried
- The query process between the bureau and broker back-office staff is heavily manual which can result in further delays

Parties involved



London Broker



Broking Technician



Central Services (Bureau)



Premium processing

Pain points

- The processing of a premium can take weeks, even in the absence of a query being raised

Parties involved



Central
Services
(Bureau)



Premium payment is triggered by the broker sending in the financial account

Pain points

- Premium payment is often delayed as a result of lengthy premium processing

Parties involved



London
Broker



Broking
Technician



Central
Services
(Bureau)



Notification when funds are settled

Pain points

- Underwriters may be alerted of their final signed line for the first time only when receive Underwriters Signing Messages (USMs)

Parties involved



Company Lead Underwriter



Lloyd's Lead Underwriter



Company Follow Underwriter



Lloyd's Follow Underwriter



London Broker



Collection of data to enable regulatory reporting

Pain points

- To prepare reports for the regulator, the Corporation needs to collect data from multiple sources

Parties involved



Central
Services
(Bureau)

Target state

Enhanced accredited placement platforms will enable a shift to a right first time approach and adherence to upfront data quality controls, rapidly expediting processing times while providing an opportunity to reduce placement and indirect costs

Risk placement | Submission / quote



Structured data required for downstream digital processing and claims is captured in adherence with new iMRC standards.

A 'soft check' service is available at any point for the CDR data to be validated as the contract is formed.

Risk placement | Firm order and bind



Shifting many of the technical downstream checks to a largely automated process will result in errors and queries being dealt with earlier in the process.

This will require additional focus from brokers and underwriters to get data right first time, but in turn reduce the burden of downstream processing effort and facilitate the immediate completion of the premium accounting & settlement process once the accounting messages are received.

CDR and iMRC evolve in line with contract negotiations (they must be kept in sync) eventually getting to offer stage

Follow Underwriter(s) agree to iMRC and submits their additional participant data to the Digital Gateway

Risk placement | Post-bind



CDR finalised and available to brokers and insurers

Underwriters who opted for signing-down receive signed lines from the broker and send downstream

Underwriters who opted for signing-down receive signed lines from the broker and send downstream

If participants have opted for signing down

Digital processing | Post-bind

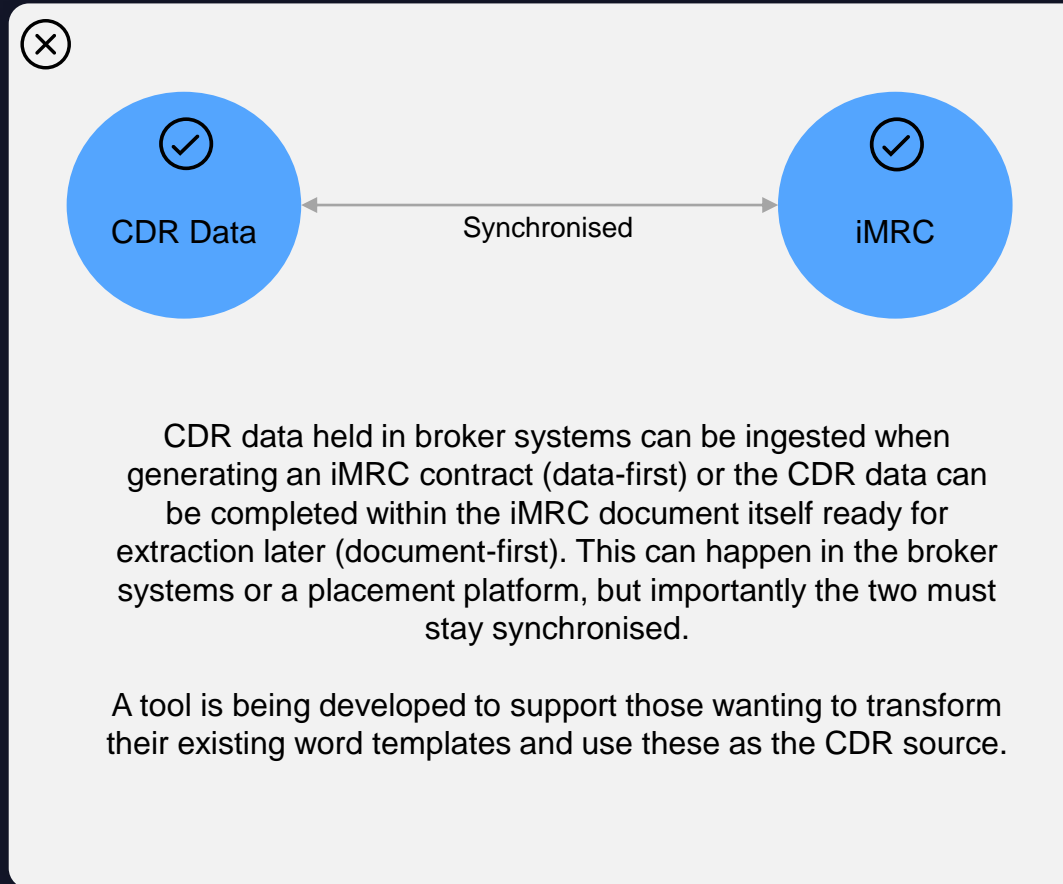


Digital processing will no longer require human intervention to review the contracts and accounting messages. Instead, the validations and checks have been automated upfront, creating a clean CDR which is the irrefutable record to compare accounting against. This data can also then be ingested back into broker and managing agent systems to ensure their records correspond.

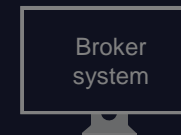
By aligning to the ACORD standard for Electronic Back Office Transactions (EBOT) messaging, the broker will send the same technical accounting messages for Lloyd's and company markets. Once this and the financial accounting message has been received, premium settlement will be automatically triggered with no additional work for market participants.



Broker creates contract using the new iMRC format which contains the CDR data elements required at bind



form / channel



Further detail

Parties involved



London Broker



Broking Technician



A 'soft check' service is available at any point for the CDR data to be validated as the contract is formed

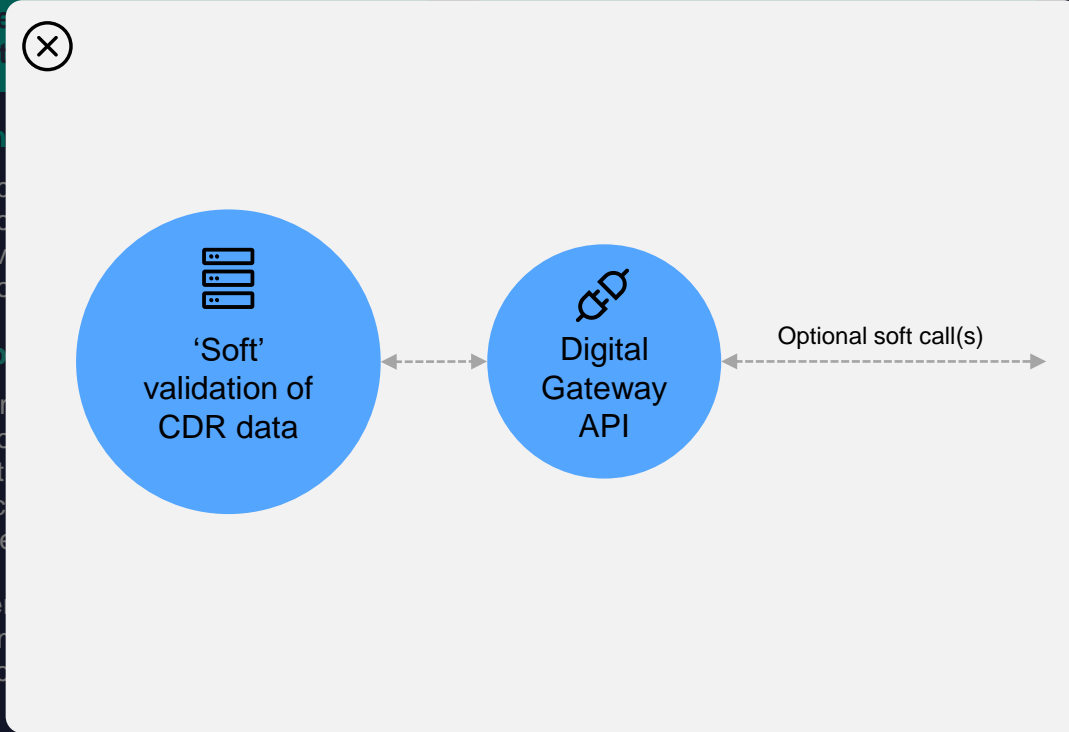
Placement CDR data

Key benefits

- Data can be validated via APIs or removed from the back end

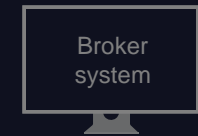
Key impacts

- Placement development ingestions extracted (where applicable)
- Broker placement solution



Platform / channel

Flexible placing options



Lightbulb icon Further detail

Parties involved



Company Lead Underwriter



Lloyd's Lead Underwriter



Company Follow Underwriter



Lloyd's Follow Underwriter



London Broker



Broking Technician



CDR and iMRC
evolve in line with
contract negotiations
(they must be kept in
sync) eventually
getting to offer stage

CDR and iMRC in sync

Key benefits

- Underwriters can be confident that when looking at the iMRC, it is an accurate representation of the data that will be sent for processing and then be available for reconciliation into their PAS system

Key implications

- Platforms interacting with the Digital Gateway API will need to ensure they keep the contract and CDR data in synchronisation with each other
- The CDR data must be locked in the iMRC at the point where underwriters put their stamp down, and only be amended or changed beyond this point via a correction / endorsement

Platform / channel

Flexible placing options



Parties involved



Company Lead
Underwriter



Lloyd's Lead
Underwriter



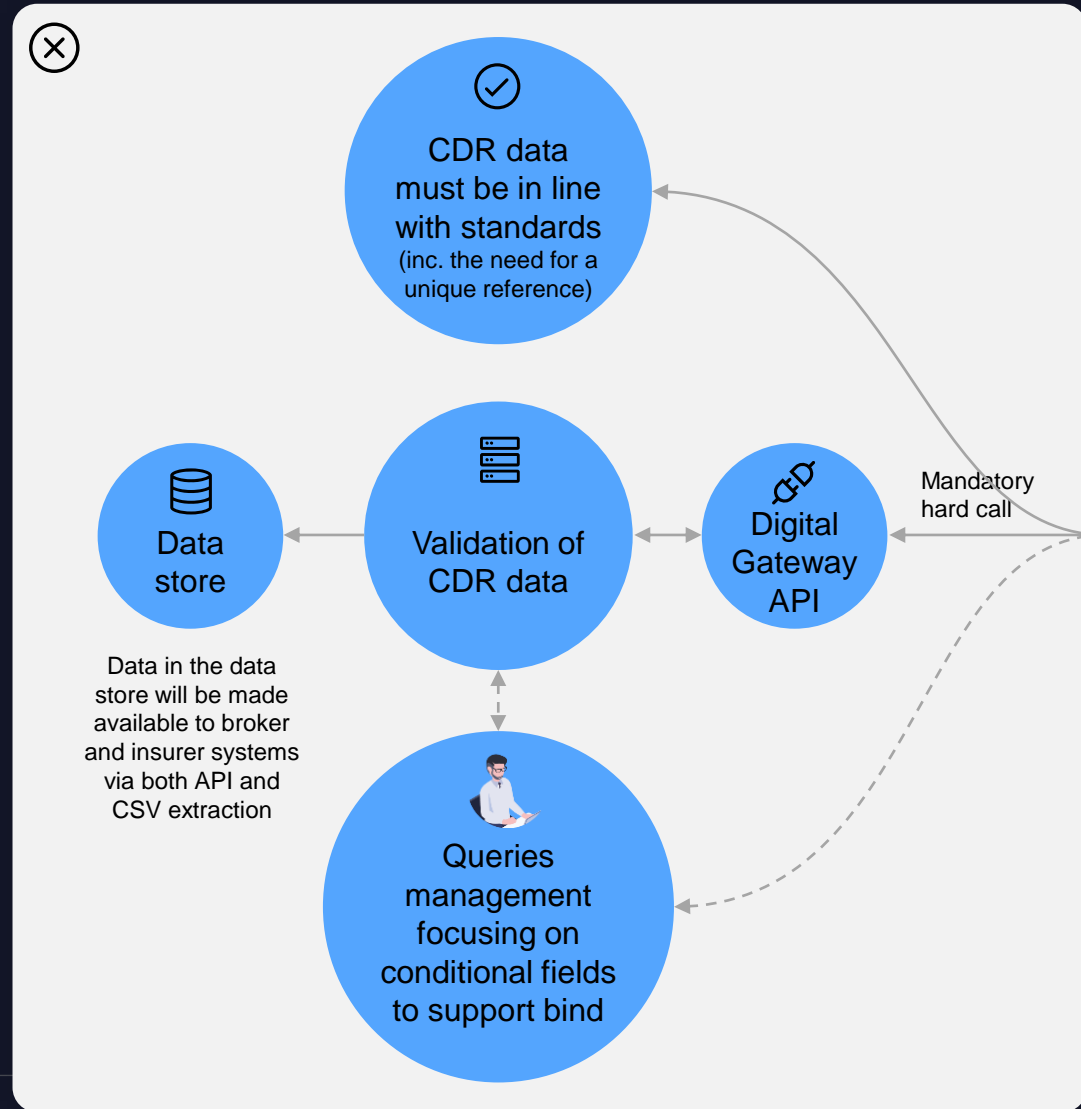
Company
Follow
Underwriter



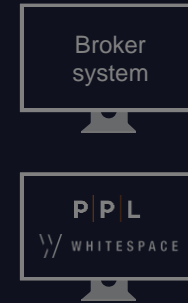
Lloyd's
Follow
Underwriter



Company Lead Underwriter agrees iMRC and subset of CDR data needed for company processing



Platform / channel



CDR data is submitted via an accredited route (and lines can be shared independently)

Further detail

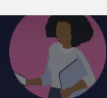
Parties involved



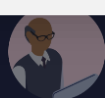
Company Lead Underwriter



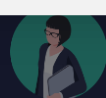
Lloyd's Lead Underwriter



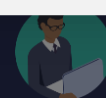
Company Lead support



Lloyd's Lead support



London Broker



Broking Technician

Subset of CDR aligned for whole London market is submitted at bind



Key benefits

- A new data standard for both Lloyd's and company market business is required to be captured at the point of bind to enable the creation of a market record of debtors and creditors
- Additional data for Lloyd's specific requirements will be collected where Lloyd's participation is present
- The CDR is to be kept in complete alignment with the contract itself so that no matter whether participants validate the contract or the CDR, they can be confident their submission aligns to their expectations and the risk they are insuring

Key implications

- Accredited platforms must adhere to the accreditation process and placement rules keeping the CDR and iMRC in line with each other
- Slip Lead Underwriters will have to review and approve the CDR data within the iMRC contract when binding their line; once bound, insurers will still enter key information from contracts into their respective policy administration systems, however they will now be able to pull in the CDR via APIs
- Slip Lead Underwriters and their supporting colleagues will have to manage validation errors with support provided by brokers (placing and technicians) if changes are required to the contract
- Brokers will no longer need to provide non-fundamental premium split information as standard EBOT messages will be used to provide technical accounts at fundamental level

A unique reference (UR) for each risk and subsequent endorsements

Key benefits

- The Digital Gateway will ensure each risk has a truly UR applied, making it possible to track the risk and its corresponding data through the end-to-end process

Key implications

- Brokers to adhere to UR standards set out by Lloyd's and accepted by the market, which will be reviewed and discussed via the Data Council



Lloyd's Lead Underwriter agrees iMRC (and therefore the CDR data needed for Lloyd's requirements) and works with broker's back office to resolve data validation issues

Note: if overall slip lead is from Lloyd's the step and the prior step will occur simultaneously

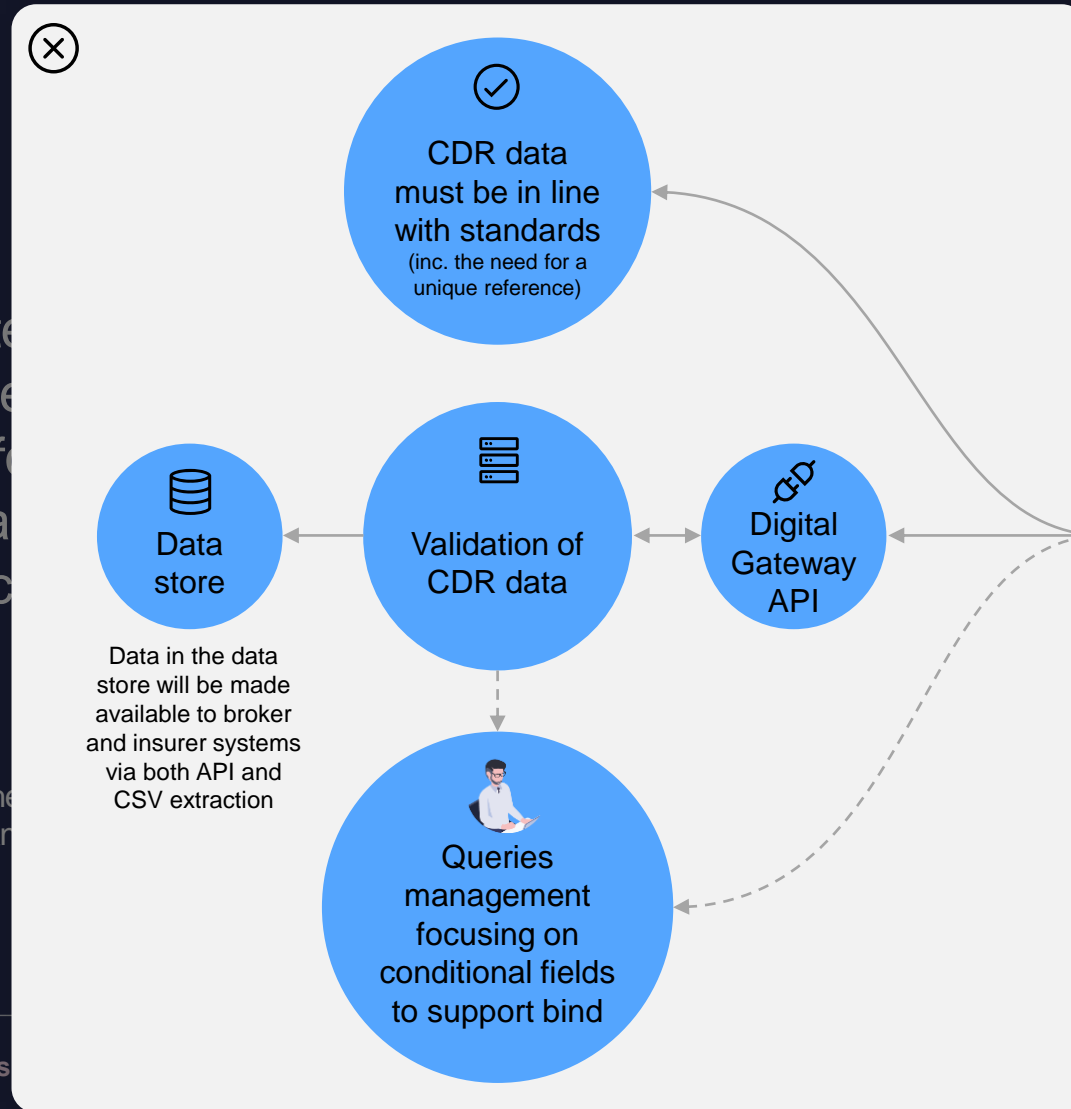
Parties involved



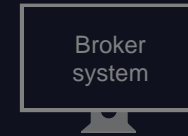
Lloyd's Lead Underwriter



Lloyd's Lead support



Platform / channel



Broker system



PIP L
WHITESPACE

CDR data is submitted via an accredited route (and lines can be shared independently)



Further detail

Certain Lloyd's-specific information will be needed at the point of bind

Key benefits

- Tax and regulatory information specific to Lloyd's will be validated to ensure it is correct and accurate and business being written is in line with Lloyd's policies (set out in Crystal), reducing downstream queries / errors

Key implications

- Lloyd's Slip Lead to review and approve the additional CDR data (both inputted A data fields and enriched B fields) alongside the iMRC contract when binding their line
- Lloyd's Slip Lead and their supporting colleagues will have to manage validation errors with support provided by brokers (placing and technicians) if changes are required to the contract
- Accredited platforms should adhere to placement rules; placement platforms will need capabilities to play back derived CDR information, such as risk codes and build workflow for editing and resubmission
- Once bound, insurers will still enter key information from contracts into their respective policy administration systems, however they will now be able to pull in the CDR via APIs
- Brokers will no longer need to provide additional non-fundamental split information as insurers will provide premium split information at an aggregated territory level

Enriched data will be made available to lead underwriters



Key benefits

- The Lead Underwriter will be provided with automatic enrichment of data from the Digital Gateway, derived from the submission of CDR A fields
- Less data is required to be captured in the contract and the CDR as a result

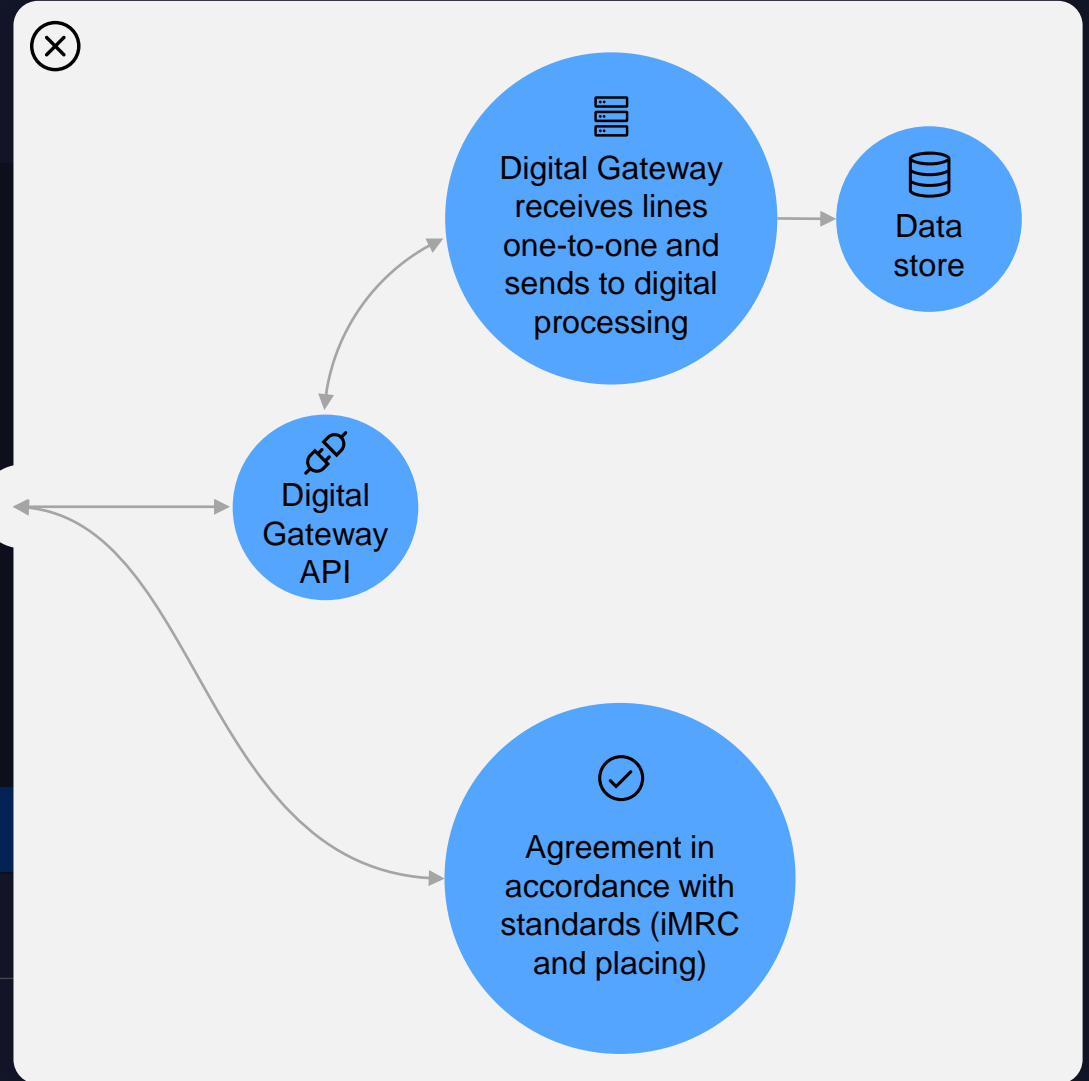
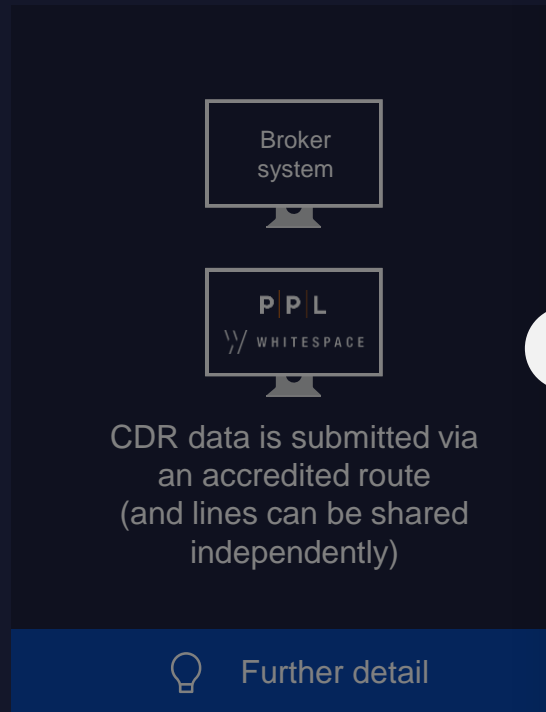
Key implications

- Lloyd's Lead Underwriter will assume responsibility for the validation and confirmation of Lloyd's-specific enriched outputs from the Digital Gateway and management of the validation errors
- Placement platforms will need capabilities to play back this enrichment as part of the bind process
- Once bound, insurers will still enter key information from contracts into their respective policy administration systems, however they will now be able to access in the CDR via APIs



Follow Underwriter(s) agree to iMRC and bind and submit to the Digital Gateway

Platform / channel



Parties involved



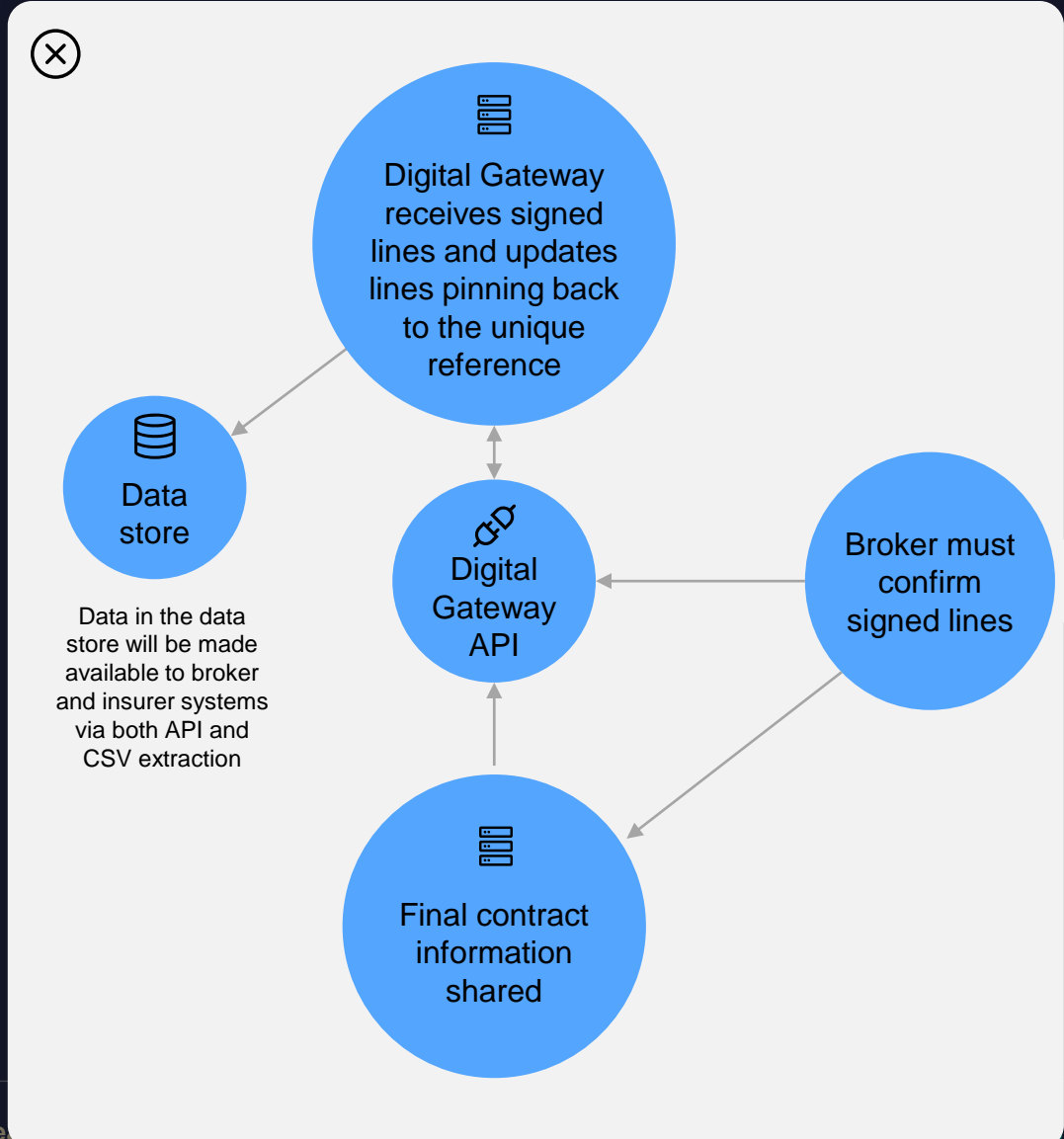
Company Follow Underwriter



Lloyd's Follow Underwriter



Underwriters who opted for signing-down receive signed lines from the broker and send downstream



Platform / channel

Signed lines are submitted via an accredited route (and lines can be shared independently)

Further detail

Parties involved



Company Lead Underwriter



Lloyd's Lead Underwriter



Follow Underwriter



Follow Underwriter



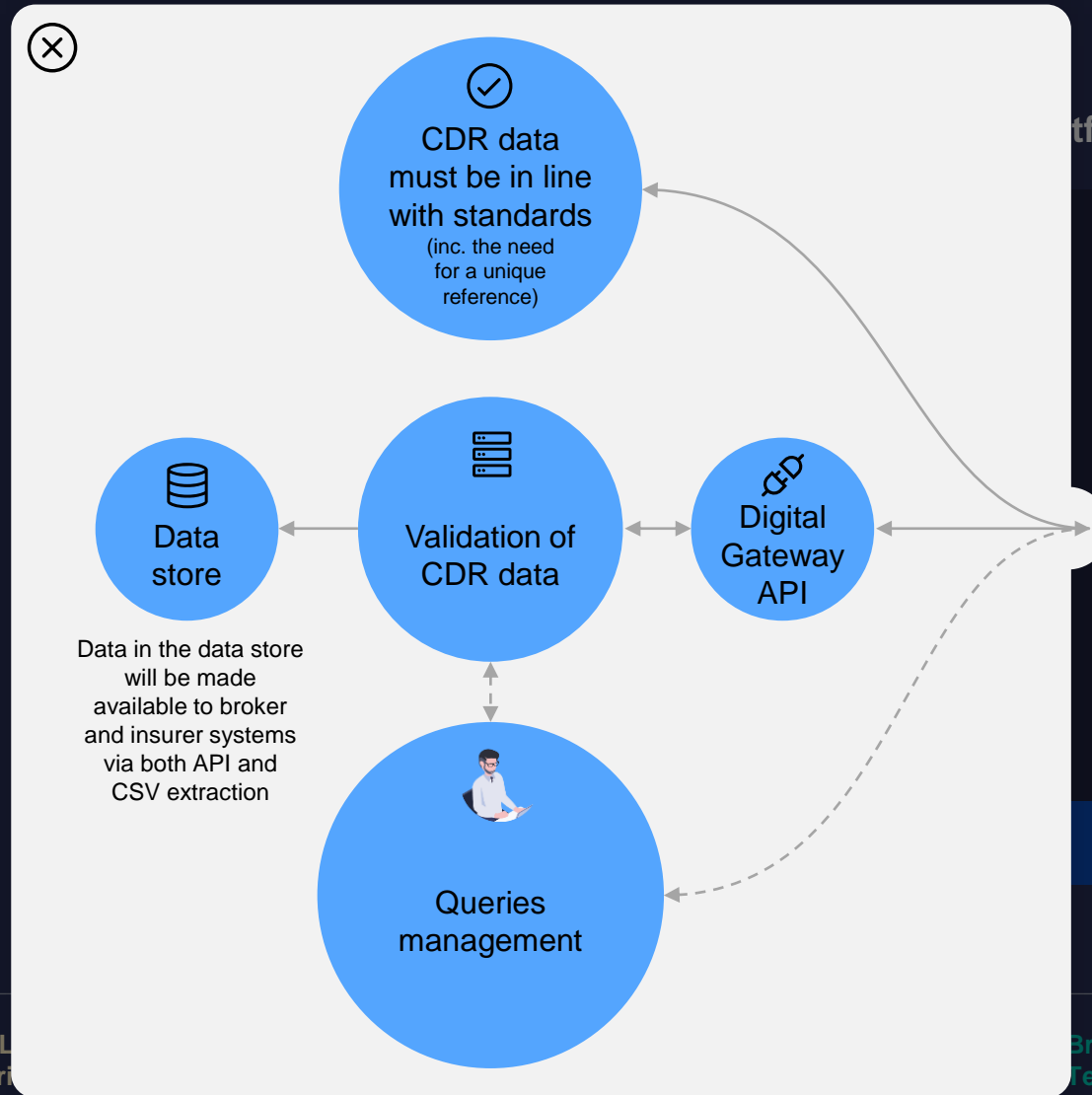
Broker



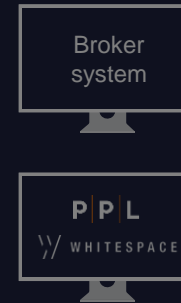
Broking Technician



Additional CDR data needed to enable settlement will be provided (if required, Digital Gateway will request this) and corrections made



Platform / channel



CDR data is submitted via an accredited route (and lines can be shared independently)

Further detail

Parties involved



Company Lead Underwriter



Lloyd's Underwriter



Underwriter



Underwriter



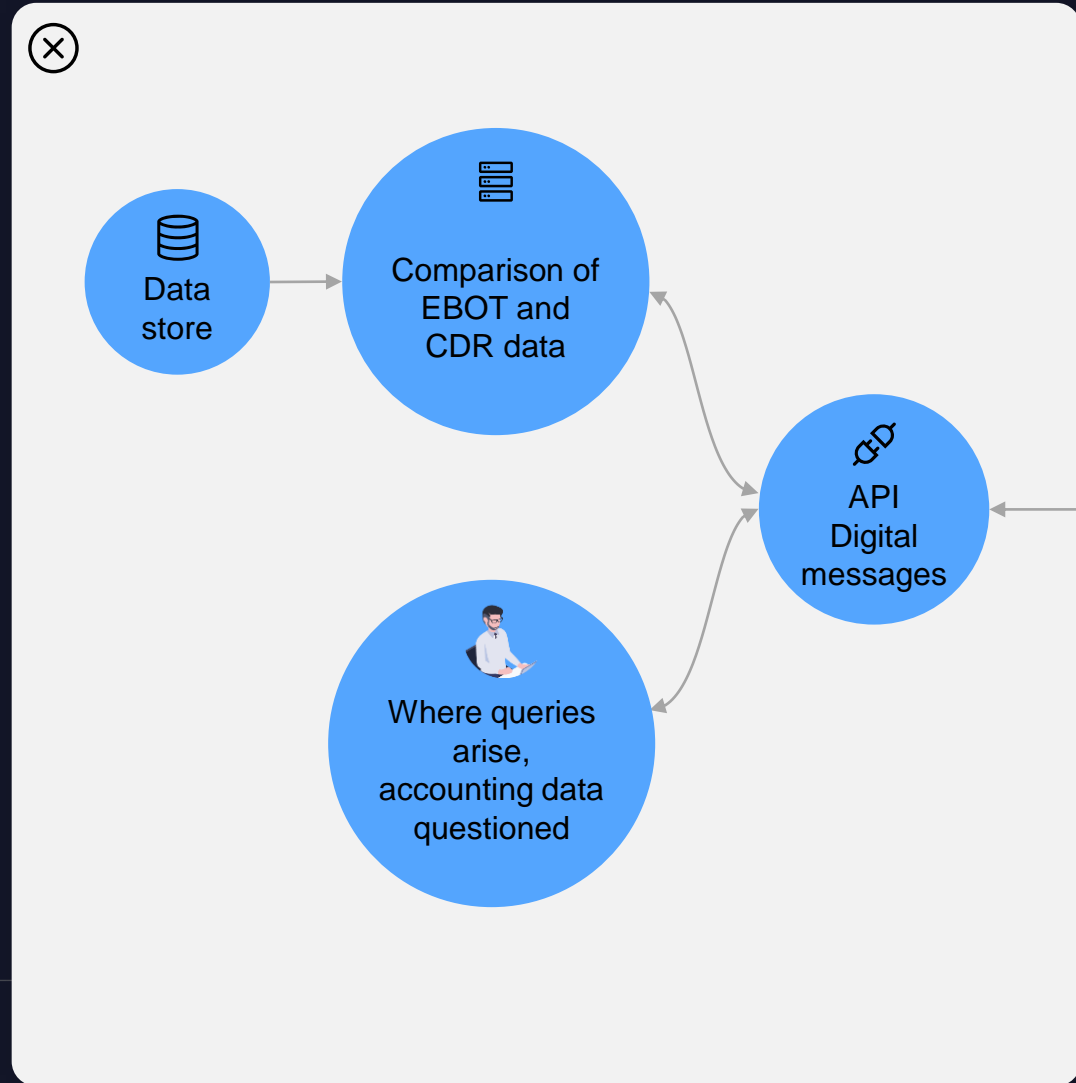
Underwriter



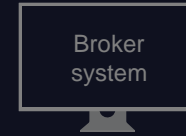
Broking Technician



Broker submits Electronic Back Office Transactions (EBOT) which contains Technical Accounting instructions



Platform / channel



Electronic Back Office Transactions (EBOT) with accounting CDR data

Further detail

Parties involved



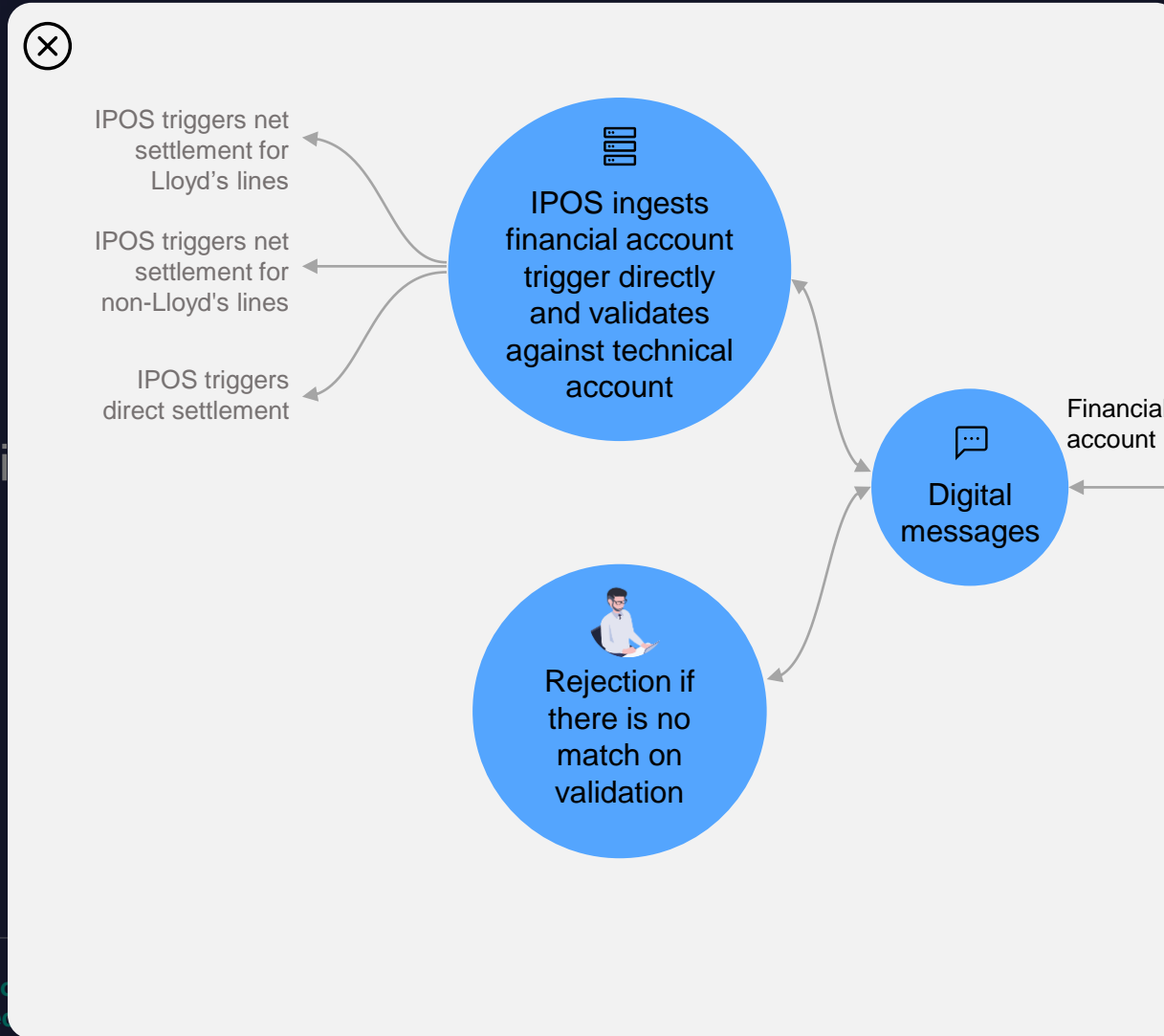
London Broker



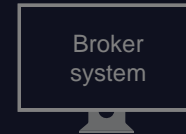
Broking Technician



Broker triggers financial account message when customer money is received



Platform / channel



Financial account

Digital messages

Rejection if there is no match on validation

Parties involved



London Broker



Broker



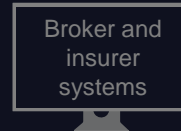
Further detail



All participants notified when they are settled



Platform / channel



Further detail

Parties involved



Company Lead Underwriter



Underwriter



Underwriter



Underwriter



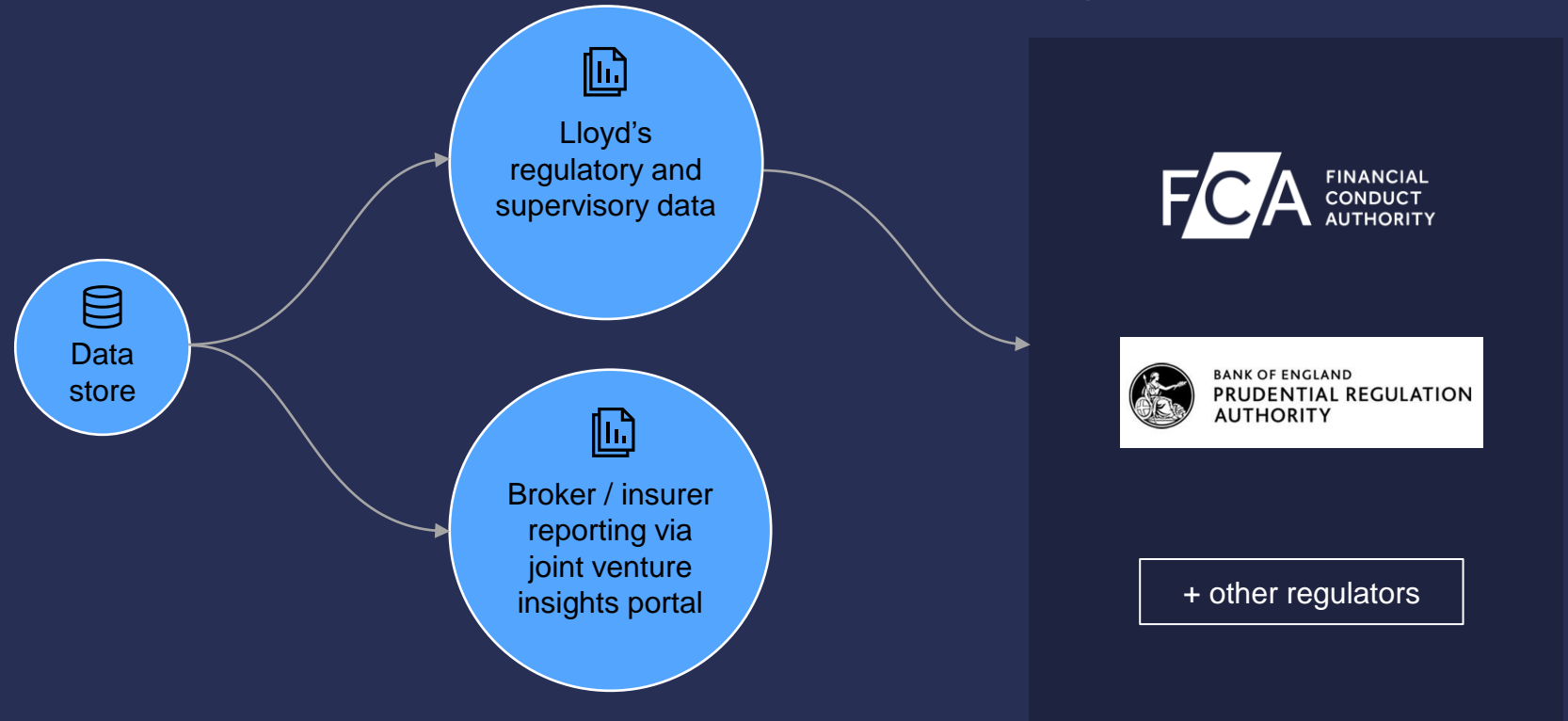
Underwriter



Broking Technician



Regulators receive regulatory reports for the London market



Solutions

Delegated authority

We are enhancing the delegated authority platform to improve customer experience, making it better, faster and cheaper to do business.

The platform will provide a base to support the market in trading digitally with each other. It will be API-enabled, facilitating integration with market firms' own systems.

Delegated authority business will also benefit from the new core digital services which will transform and centralise premium and claims processing and settlement.



[Delegated Contract and Oversight Manager \(DCOM\)](#)



[Delegated Data Manager \(DDM\)](#)

Transforming delegated authority to unlock digital benefits

DCOM and DDM are digital solutions for managing the lifecycle of a binder from contract registration to endorsements, renewals and reporting, unifying and simplifying the management of delegated authority business.

Delegated Contract & Oversight Manager (DCOM)

- DCOM has replaced BAR to register all delegated authority contracts placed through the Lloyd's market
 - It delivers the platform on which we will continue to build the electronic binder creation functionality, unlocking opportunities to improve reporting, reduce rekeying of data, enable digital contract creation, and help support our future claims payments solution
-

Delegated Data Manager (DDM)

- DDM will be the common data store that will enable consistent data and information exchange across the entire delegated authority market for business written under binding authorities
-

Integration of DCOM and DDM

- DCOM and DDM will provide a key part of the end-to-end digital solution for managing the full lifecycle of a binder, from contract registration through to endorsements and renewals
 - By integrating these two systems, relevant contract data entered in DCOM will auto-populate in DDM, reducing time to complete binder information, and improving data quality to power downstream processes
-

Coverholder Reporting Standards (CRS) and Market Business Glossary (MBG)

- The CRS are periodically updated to make it easier to work with the Lloyd's market, creating a consistent request for data from coverholders and Delegated Claims Administrators (DCAs)
- The standards state the core set of regulatory, tax, premiums and claims information coverholders and DCAs are required to report into the Lloyd's market for all classes of business in all territories
- The Market Business Glossary (managed by LIMOSS) is an efficient way to understand and use the CRS, helping guide users to the relevant data requirements that relate to their business

Solutions

Delegated authority

Hear more about the importance and benefits of right first time data



David Croom-Johnson and Marianne Harvey

Chief Executive Officer and Chief Operating Officer, AEGIS

[Delegated authority placement end-to-end journey: technical view](#)

Benefits of adopting CRS, DCOM and DDM

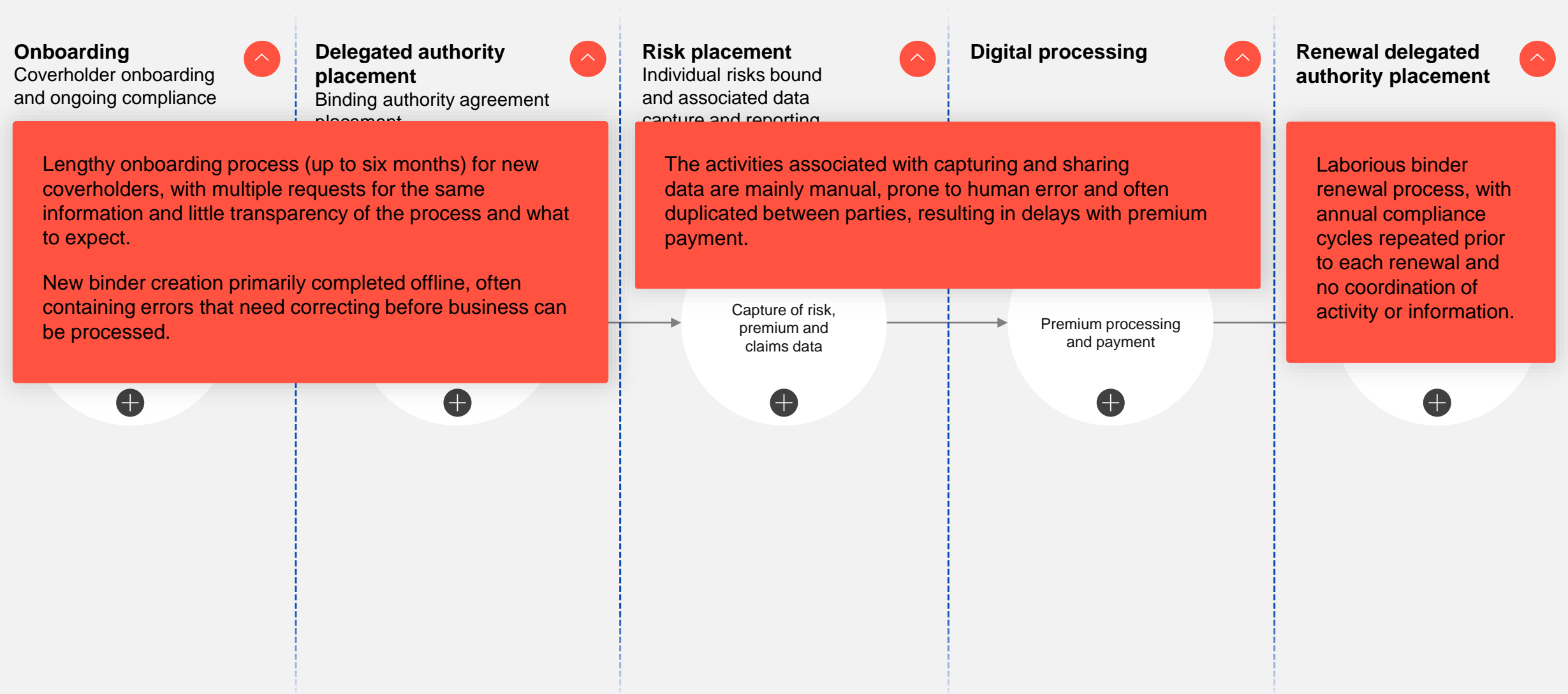
- Drives consistent, standardised data which provides better management information for the oversight of your portfolio of delegated authority business
- Simplifies the management of binding authority agreements, including creation of contracts
- Delivers more efficient premium, tax and regulatory data capture, automated data submission and expanded service company business processing
- Captures better quality and structured data up front to power downstream processes
- Reduces rekeying of data
- Enables enhanced reporting and oversight
- The use of these platforms will also enable transition to continuous contracts, removing the administrative burden of renewals

Quick recap on key actions for 2022

- ✓ Engage through advisory groups and forums to support build and testing of the solutions
- ✓ Define adoption approach for DDM
- ✓ Ensure that all binding authority registrations are complete on DCOM for binders that have already renewed
- ✓ Implement changes and solutions required to enable digital adoption at market-wide cutover, or implement changes required for transition at market-wide cutover
- ✓ Integrate DDM APIs when available
- ✓ Give feedback on plan for onboarding compliance systems and contract builder

Current state

Lengthy processes prone to errors due to reliance on disjointed, duplicative and manual cross market activities





Onboarding
Coverholder onboarding and ongoing compliance

Delegated authority placement
Binding authority agreement placement

Risk placement
Individual risks bound and associated data capture and reporting

Digital processing

Renewal delegated authority placement



Coverholder approval and onboarding process

Pain points

- The coverholder approval process can take up to six months, with multiple parties often requesting the same information
- The annual compliance process lacks transparency, with many activities duplicated between Lloyd's and insurers, resulting in increased cost and effort

Parties involved



Broker



Insurer



Coverholder



Lloyd's



Onboarding
Coverholder
onboarding and
ongoing compliance

**Delegated authority
placement**
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agreement placement

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capture and reporting

**Digital
processing**

**Renewal delegated
authority placement**



Creation and registration of the binder contract

Pain points

- The majority of binders are created offline in Word documents, with clauses and signatures copied and pasted into the document
- Reliance on Word documents can cause errors and also version control challenges, where multiple versions may be in circulation at one time; correcting these errors takes time and delays the ability to process business
- Binder information has to be recreated in DCOM for registration, requiring additional time and effort but with no downstream benefits

Parties involved



Broker



Insurer



Coverholder



Lloyd's



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processing**

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authority placement**



Capture of risk,
premium and
claims data

Pain points

- The bordereaux reporting processes are often spreadsheet based and shared via email, which results in duplication of effort by participants and a less secure way of working
- Data capture is not fully standardised, leading to inconsistent and missing data which must later be rectified
- Loading data from a spreadsheet into DDM is time consuming and open to error
- Lack of adoption of DDM leads to inconsistent market-wide processes and reporting

Parties involved



Broker



Insurer



Coverholder



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Coverholder onboarding and ongoing compliance

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Digital processing

Renewal delegated authority placement



Premium processing and payment

Pain points

- The processing of a premium requires manual activity as brokers have to create a London Premium Advice Notice (LPAN) manually

Parties involved



Broker



Insurer



Coverholder



Lloyd's



Onboarding
Coverholder onboarding and ongoing compliance

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Digital processing

Renewal delegated authority placement



Annual checks

Pain points

- Brokers and insurers spend considerable time each renewal season completing binder renewal activity, creating a poor experience and lack of certainty for the coverholder
- In many cases, the binder has not materially changed from one year to the next, but the same level of effort is required

Parties involved



Broker



Insurer



Coverholder



Lloyd's

Target state

Streamlining the placement of delegated authority risks, enabling quicker movement of money

Onboarding

Coverholder onboarding and ongoing compliance



Delegated authority placement

Binding authority agreement placement



Risk placement

Individual risks bound and associated data capture and reporting



Digital processing



Renewal risk placement



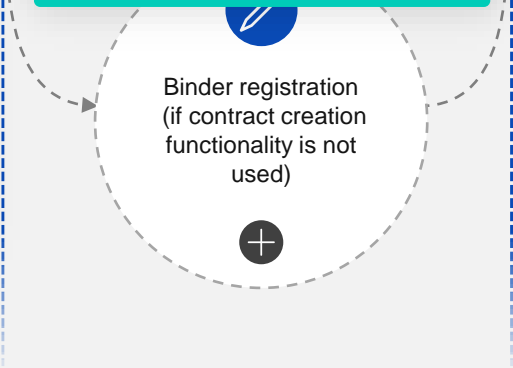
The new DA solution will streamline the coverholder onboarding and oversight process. Information is captured once then made available for parallel review by both Lloyd's and managing agents, reducing time to onboard a new coverholder by ~60%. Compliance will be tailored to the coverholder and happen in real time.

DCOM will help draft digital binders and endorsements. Once created, DA contracts will be automatically registered. Market participants must register the binder within DCOM if they do not use this contract creation functionality.

DDM will act as a single source for quality premium, risk and claims data which has been validated against key contract information. Brokers and insurers can rely on this data for internal and external reporting purposes.

DDM will enable easier data submission and processing, resulting in more accurate data and quicker movement of money.

Improvements in contract management and data processing will not only reduce cost and accelerate timelines for all DA business, it will also allow Lloyd's to accept continuous binding authority contracts, eliminating renewal processing.





Onboarding
Coverholder onboarding and ongoing compliance

Delegated authority placement
Binding authority agreement placement

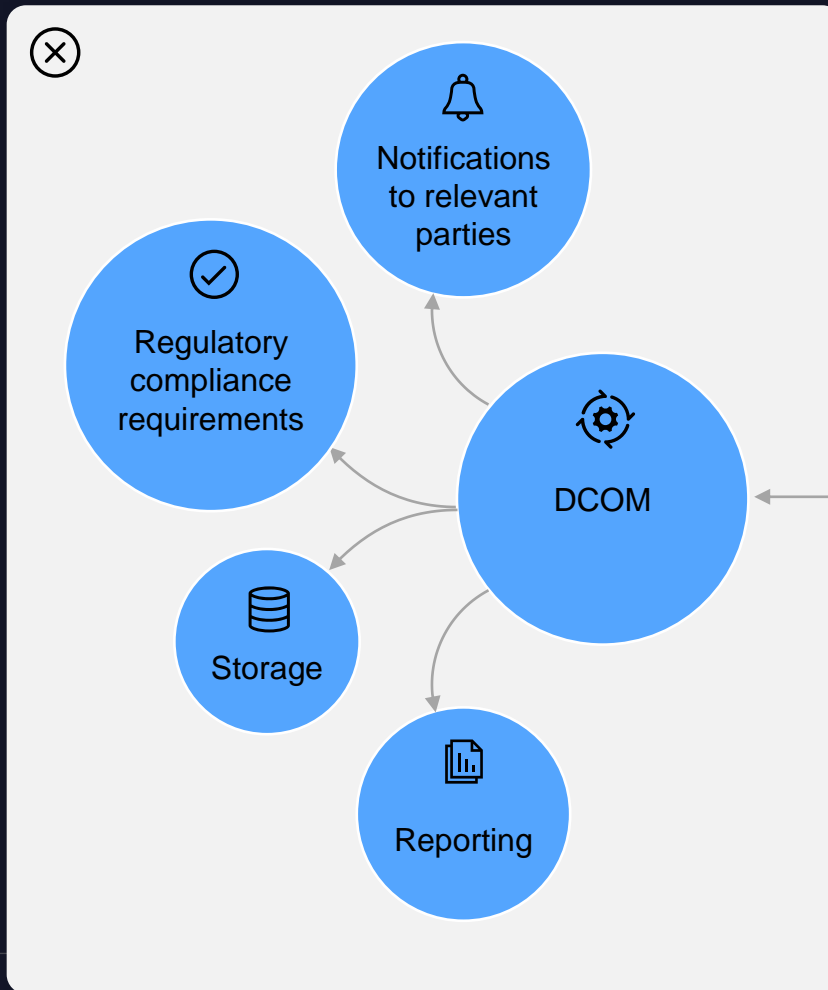
Risk placement
Individual risks bound and associated data capture and reporting

Digital processing

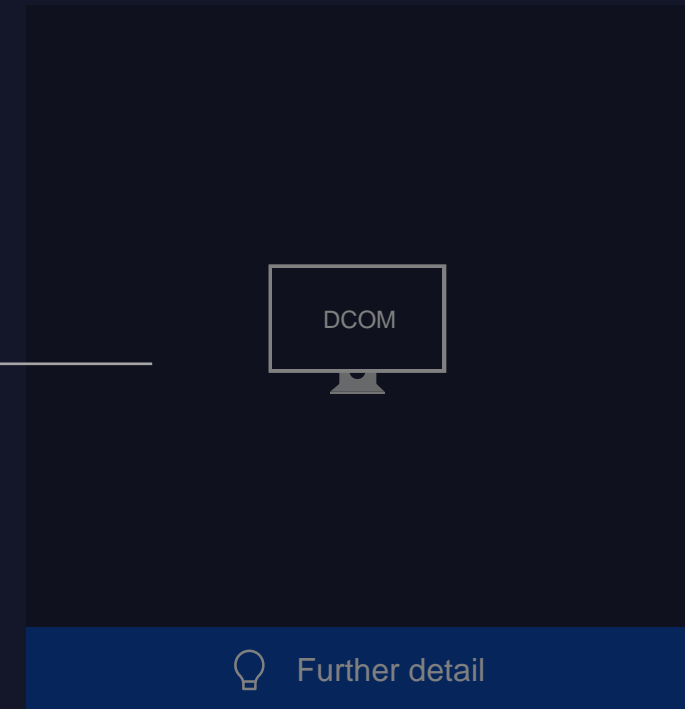
Renewal risk placement



Coverholder onboarding and ongoing compliance



Platform / channel



Parties involved



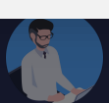
Broker



Insurer



Coverholder



Lloyd's



Onboarding
Coverholder
onboarding and
ongoing compliance

**Delegated authority
placement**
Binding authority
agreement placement

Risk placement
Individual risks bound
and associated data
capture and reporting

**Digital
processing**

**Renewal risk
placement**



Contract creation with
placement which completes
registration supported by
collaboration tools

or



Binder registration

(if contract creation functionality is not available)

Parties involved



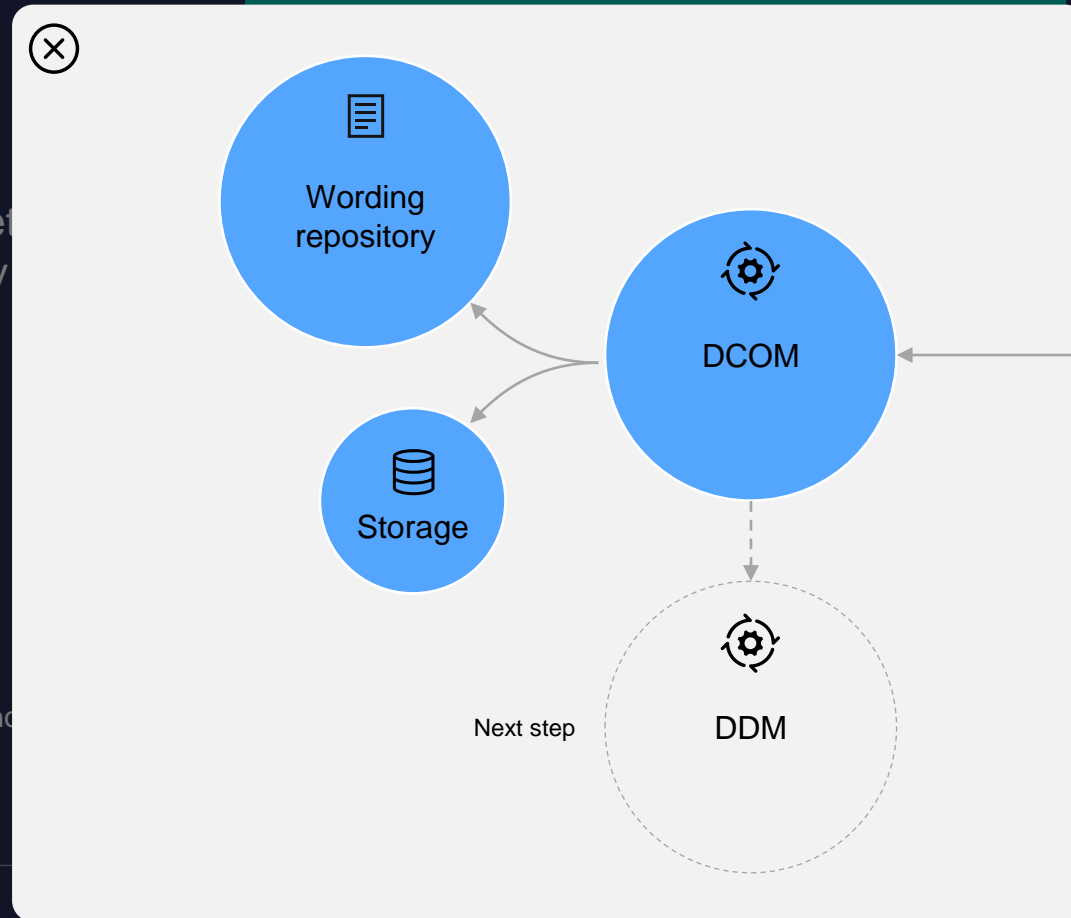
Broker



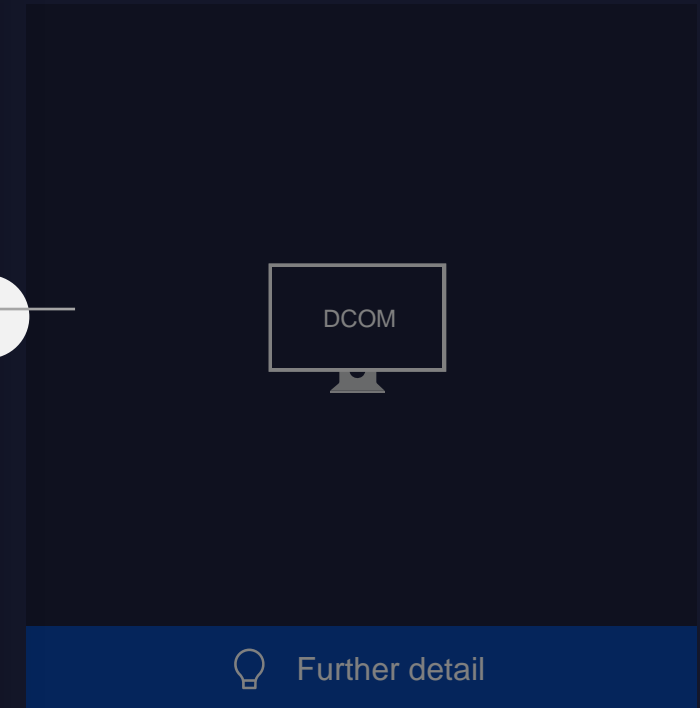
Insurer



Coverholder



Platform / channel





Onboarding

Delegated authority

Risk placement

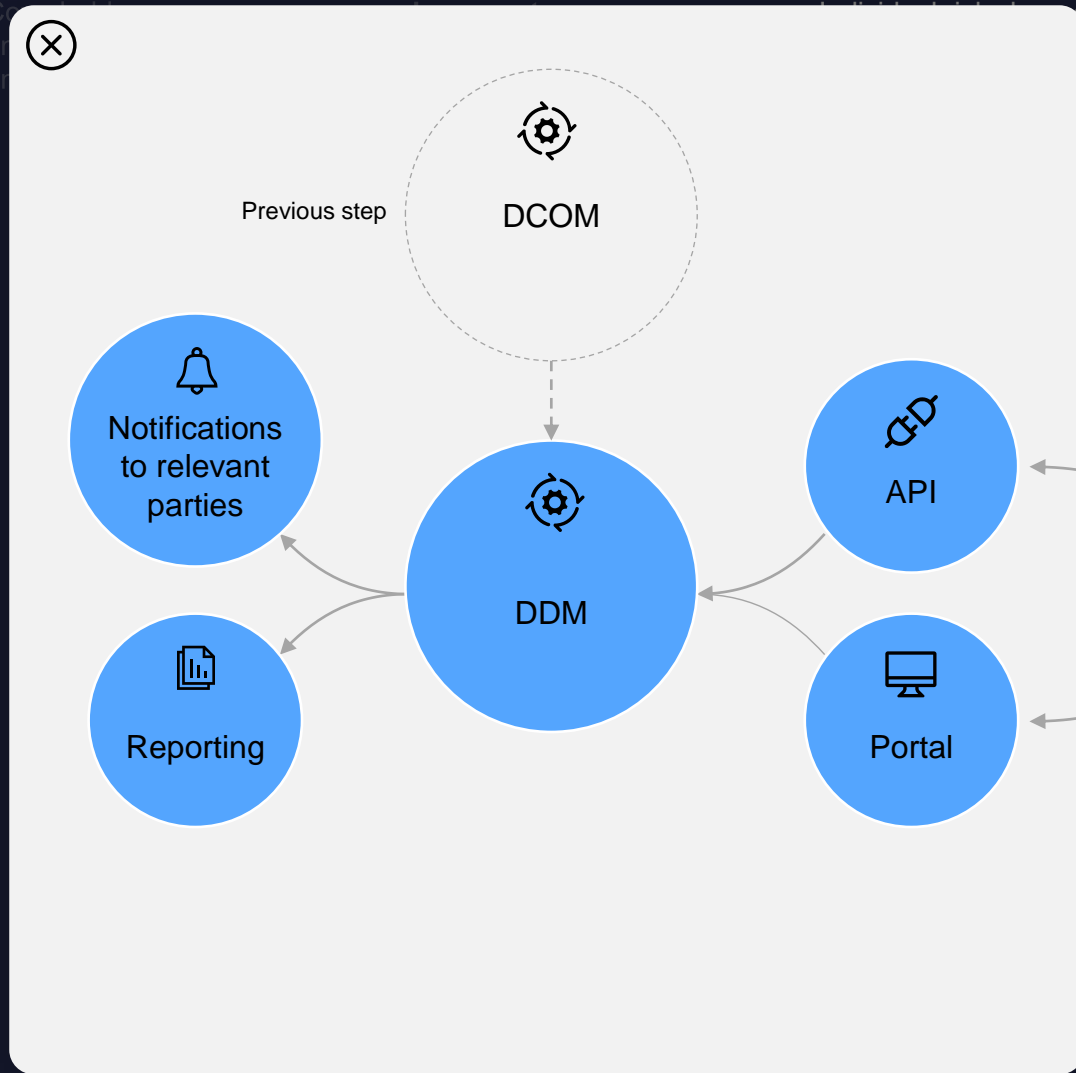
Digital processing

Renewal risk placement

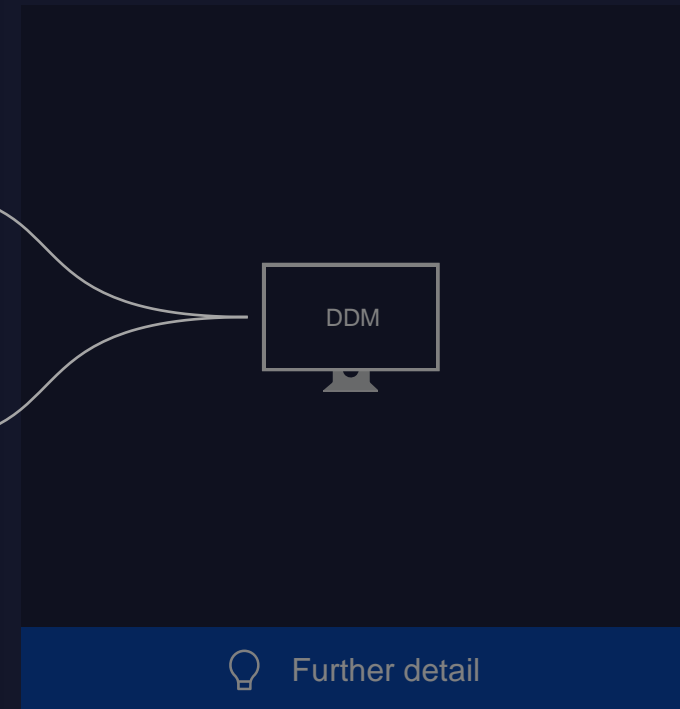


Centralisation of transactional data

(bordereaux)



Platform / channel



Parties involved



Broker



Insurer



Coverholder



Onboarding
Coverholder onboarding and ongoing compliance

Delegated authority placement
Binding authority agreement placement

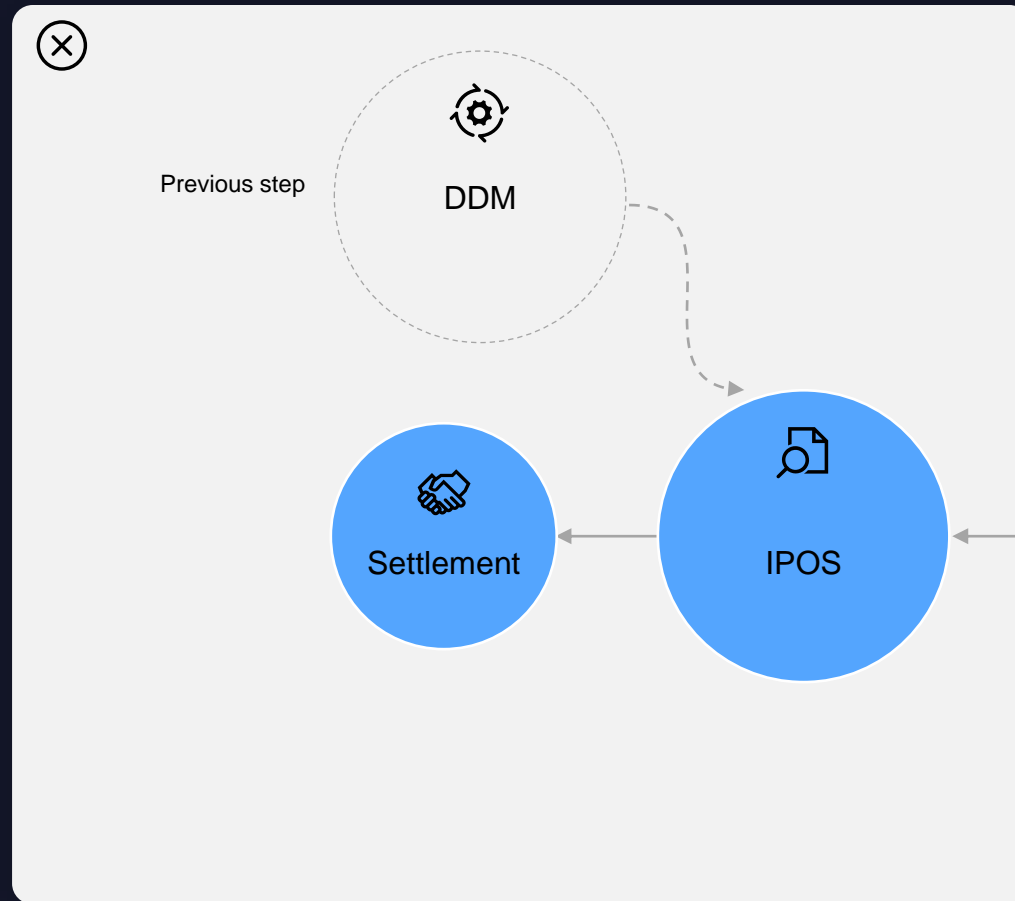
Risk placement
Individual risks bound and associated data capture and reporting

Digital processing

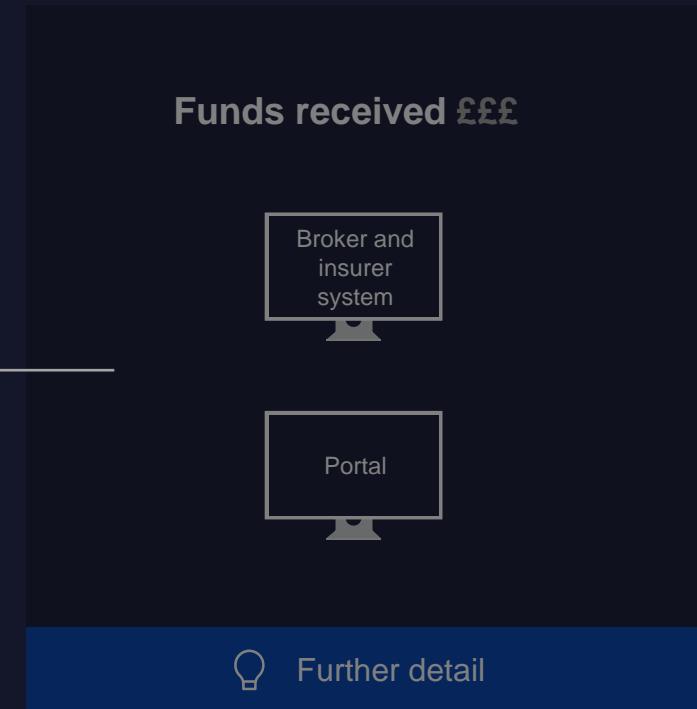
Renewal risk placement



Centralised premium processing and settlement



Platform / channel



Parties involved



Broker



Insurer



Coverholder



Lloyd's



Onboarding
Coverholder onboarding and ongoing compliance

Delegated authority placement
Binding authority agreement placement

Risk placement
Individual risks bound and associated data capture and reporting

Digital processing

Renewal risk placement



Continuous contracts

Continuous contracts

Key benefits

- Continuous time spent on contracts
- Provides continuous
- DCOM will be allocated

Key implications

- Ongoing
- No burden

DCOM

Platform / channel

DCOM

Further detail

Parties involved



Broker



Insurer



Coverholder



Lloyd's

Solutions

Claims

Our new digital claims solution for open market and delegated authority will be delivered from 2022 through to 2024, transforming how claims are managed in the market. This will allow digital interaction with brokers and insurers with enhanced functionality, reducing the central processing time for claims. There will also be greater transparency for customers and experts with faster agreement and settlement.

Once fully adopted, the solution will enable insurers and brokers to manage claims in their own claims management systems. For those unable to move to full digital adoption at cutover, transition services will be in place to allow them to manage claims as they do currently (on the new service), so firms can move to the core digital services at their own pace.

Our interim improvements for delegated authority, being made available throughout 2022, continue to bring enhancements to the current process, focusing on a modern payment and funding mechanism to customers and delivering transparency.

The claims data standards will enable the success of all these solutions.



Definition of the claims data standards

Transforming claims to unlock digital benefits

The claims data standards, the core digital claims solution, Faster Claims Payment (FCP) and the Delegated Authority (DA) Claims Status Tracker all play a key role in transforming how claims are managed in the market.

Features of the claims data standards

- The claims data standards will provide structure and consistency to drive claims matching and first notification of loss (FNOL), significantly reducing claims lead times; the data standards will support automation of simple tasks and free up claim handler time for value-add activities

The core digital claims solution (ICOS)

- The new core digital solution enables automated validation of claim submissions against policy information, leveraging the core data record
- It expands collaboration as experts and customers will have direct, appropriate access to interact with insurers, and introduces triaged market workflows enabling full transparency with broker and insurer dashboards and clear audit capability
- The adoption of ACORD accounting standards will allow full digital submission of a claim as well as managing two-way digital notifications and queries
- Some notifications will be managed via API, so brokers and insurers will need to be 'API-ready' to make the full transition to digital services
- The introduction of new two-way API data connections to other services include market-wide services in use today
- Writeback messaging will continue to be supported and is expected to evolve and develop further
- Flexible direct settlement capability will be introduced to allow swift settlement(s) within a claim

Introducing FCP for delegated authority business

- This new funding and payment solution will provide fast and direct payment of a claim to the customer; it provides direct access to insurer funds and is supported by a re-engineered claims process enabling greater control and transparency in accounting entries

DA Claims Status Tracker

- The DA Claims Status Tracker enables market participants to track the progress of any bordereau end-to-end; they will see who it is sitting with, how long they have had it and all historical actions, reducing process delays and queries



Claims data standards

Claims data standards provide the critical transactional data for a claim from notification to its closure, supporting automation and downstream processing. This data will drive performance oversight, tax validation, and MI and regulatory reporting requirements.

Solutions

Claims

Hear the IUA discuss the importance of these solutions for their members



Dave Matcham

Chief Executive Officer, IUA

[→ Open market claims end-to-end journey: technical view](#)

[→ Delegated authority claims end-to-end journey: technical view](#)

✔ Benefits of adopting the core claims digital solution (ICOS)

- Enables faster claims settlement with reduction in errors, duplication and queries, reducing claims processing times from weeks and days to hours and minutes
- Transforms the claims process with a fully automated, real-time digital orchestration service which supports integration with broker and insurer systems
- Improves operational resilience, removing standing legacy issues, with flexibility for future improvements
- Increases automation of workflow for assignment of claims, certain decisions and tasks by using a single source of structured data

✔ Benefits of adopting FCP and DA Claims Status Tracker

- Allows near real time payments to customers
- Improves fund availability and top up mechanism using a modern payment platform
- Removes cash call requests made to insurers, reducing friction and operational challenge
- Provides transparency at each stage of the monthly bordereaux process

🔄 Quick recap on key actions for 2022

- ✔ Engage through advisory groups and forums to support build and testing of the solutions
- ✔ Register for DA Claims Status Tracker
- ✔ Use DDM for the submission of in-scope monthly claims bordereaux
- ✔ Leverage market services that support claims, MIS and Optalitix
- ✔ Implement changes and solutions required to enable digital adoption at market-wide cutover, or implement changes required for transition at market-wide cutover
- ✔ Prepare, apply the entry criteria and adopt the Faster Claims Payment (FCP) solution
- ✔ Leverage Writeback adoption
- ✔ Participate in consultation on the claims data standards
- ✔ Adopt transition services if you are a proportional treaty service user

Current state

The claims experience is hindered by sequential processing of tasks, rekeying / recording of additional data over multiple systems, off-system claims handling activities and a lack of transparency in the process.

Electronic first notification of loss (eFNOL)



Unstructured and inconsistent data submissions via multiple channels.

Significant manual data rekeying effort.

supporting documents and submits to ECF for the Lead Insurer to review from their workflow tool



Investigation



Policy matching and verification, manual claim triaging and routing

Time consuming manual routing and triaging to allocate claims to the appropriate agreement parties.

Inability to parallel process simple and complex parts of a claim increases claim cycle time and cost of handling.



Agreement



Market claims agreement activity is mainly off-system.

Current platform (ECF) limitations impact productivity and inhibit market collaboration.

include all off-system activity and adjustments



Digital processing



Claims payments can be slow to be actioned where there are interruptions in the previous steps due to number of steps and agreements in the process.

central settlement moving funds from the insurer to the broker for onward payment to policyholder / expert





Policyholder notifies claim to broker, the broker selects the correct policy, creates the claim attaching supporting documents and submits to ECF for the Lead Insurer to review from their workflow tool

Pain points

- Data submissions are unstructured and inconsistent, received via multiple channels and in multiple formats
- Manual rekeying effort of data further delays the notification of a loss to the Lead Insurer
- Manual rekeying of the same data if the claim is being advised to multiple policies at the same time

Parties involved



Policyholder



Broker



The Lead Insurer reviews, assesses complexity, coverage and quantum for the claim

Lead Insurer approves and triages to any other agreement party guided by the claim complexity

Pain points

- Lead Insurers cannot easily identify the claims agreement parties, policy and coverage information
- Triaging and routing is done manually
- Inability to parallel process simple and complex parts of a claim increases claim cycle time and cost of handling
- No functionality to inform the policyholder on the progress of their claim
- No functionality to automate simple tasks

Parties involved



Insurer Claims Handler



The system records the final agreement to the transaction from all claims agreement parties

This will include the result of all off-system activity and adjustments

Pain points

The central system, ECF has limitations and has limitations which impact productivity and inhibit market interaction, for example:

- Data gaps and unnecessary fields mean ECF is not a single source of truth
- No access for experts, key parties in the claims process, to ECF
- Limited ability for practical interaction between the claims agreement parties and the broker

Parties involved



Insurer Claims Handler



Process checks are carried out by DXC who create the market electronic messages submitted directly to insurers' systems

Central settlement moves funds from the insurer to the broker for onward payment to policyholder / expert

Pain points

- Claims payments are slow when a query is raised at the processing stage
- There are few options for direct or faster claims payments to policyholders and experts
- There are challenges in reconciling expert fees to appropriate claims

Parties involved



Broker



Insurer Claims Handler



Experts



DXC technician

Target state

Data will be comprehensive and handoffs will be automated with triaging, completing processing transactions in seconds and minutes rather than weeks

Electronic first notification of loss (eFNOL)

Easy to use portals and API services will enable brokers or policyholders to quickly submit claims with standardised data capture.

Captured data will instantly be integrated with data retrieved from the Data Store to enable policy matching and verification.

Investigation Policy matching and verification

The claim is automatically matched to policy, with checks carried out, relevant parties identified and rapidly notified of the claim.

This gets the claim to the relevant parties sooner and reduces time taken to get a coverage decision to policyholders.

Investigation Dynamic routing

Simple tasks are automated with complex claims tasks routed to relevant market participants and then tracked through an intelligent workflow.

Insurers can focus on the most value-adding activities, speeding up the overall claim lifecycle. Greater task automation increases the efficiency of claims handling.


Agreement Collaboration and agreement

Collaboration tools and shared view of status allow policyholders, insurers, brokers and experts to efficiently manage a claim and drives transparency of status and progress to all relevant market participants.

This collaboration reduces friction in the process (e.g. circular queries) and drives quicker and better outcomes for the policyholder.

Digital processing Settlement and claims payment

Automated claim and fee payments to third parties, policyholders and brokers, as well as improved claims accounting and regulatory reporting.

from insurer to beneficiary / third party 



eFNOL

Investigation
Policy matching and
verification

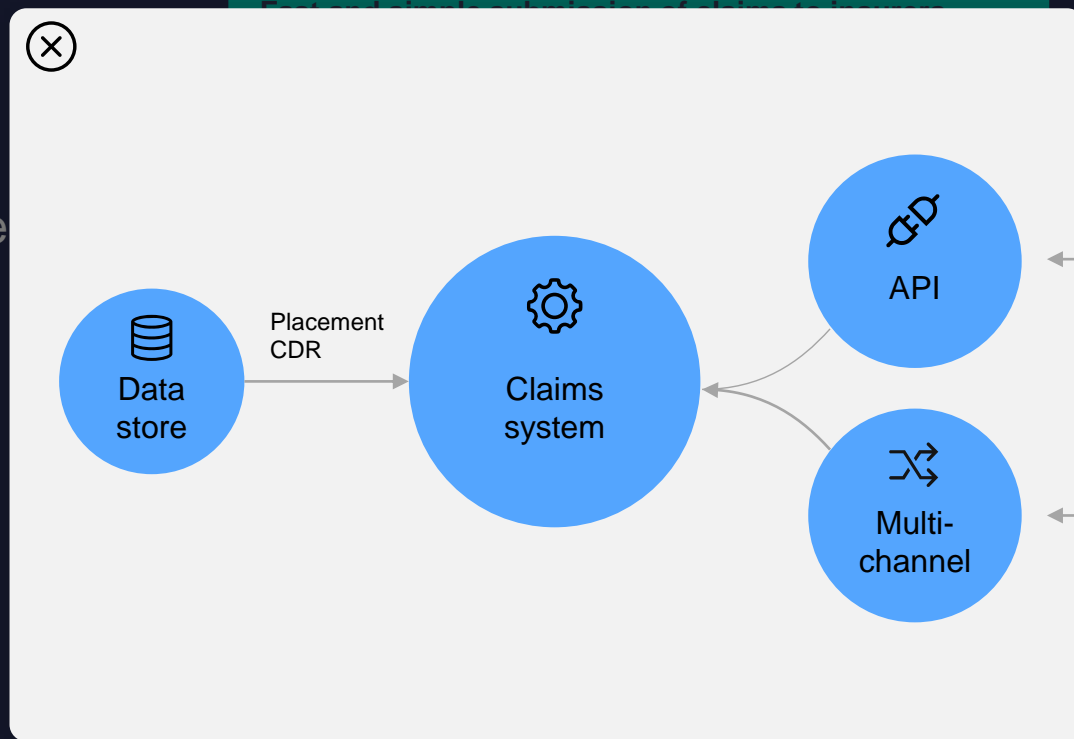
Investigation
Dynamic routing

Agreement
Collaboration
and agreement

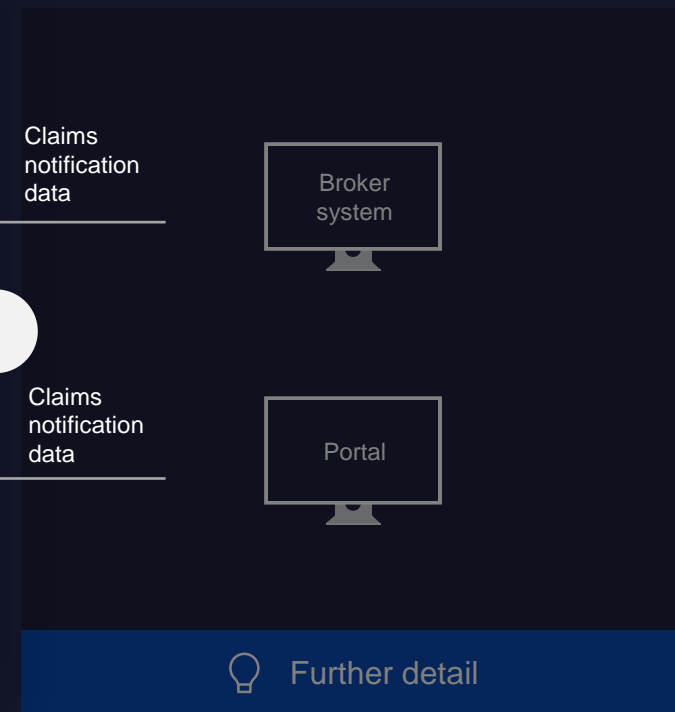
Digital processing
Settlement and
claims payment



Policyholder
(as appropriate), broker
or expert submits
notification of loss if
claim loss and
supporting documents
via portal or API



Platform / channel



Parties involved



Policyholder



Broker



Experts



eFNOL

Investigation
Policy matching and verification

Investigation
Dynamic routing

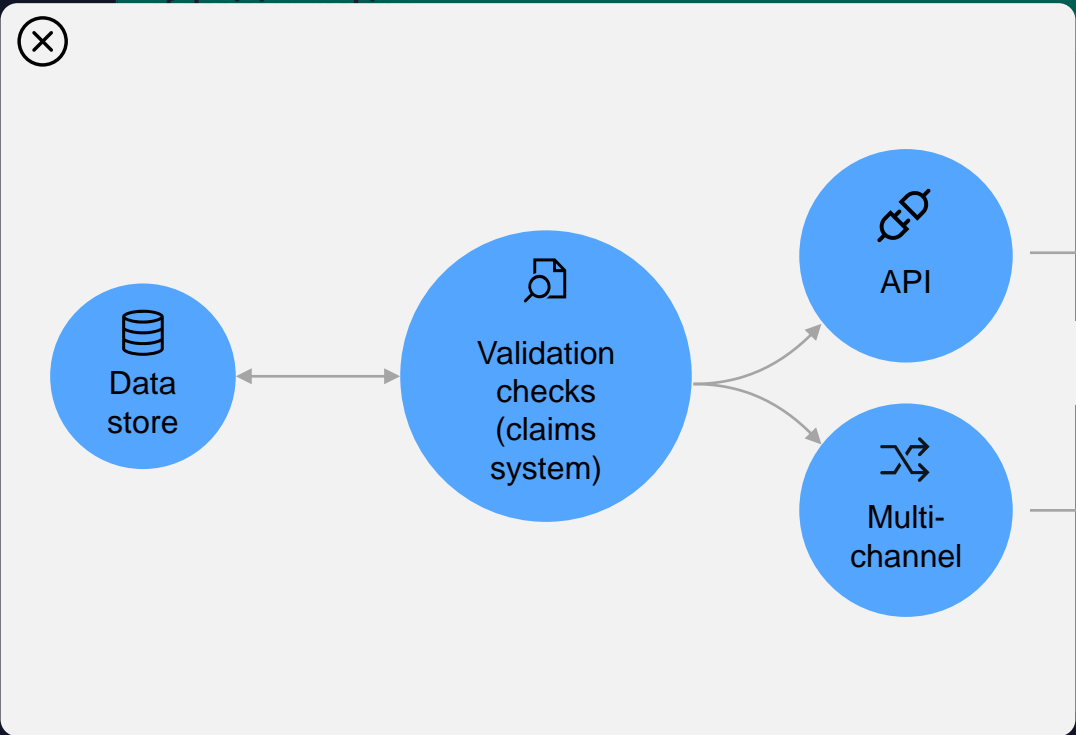
Agreement
Collaboration and agreement

Digital processing
Settlement and claims payment



Automatic matching against placement CDR to identify policy and claim participants, enabling automated verification/coverage checks carried out

Automatic policy matching and verification increase the speed



Platform / channel

Further detail

Parties involved



Insurer Claims Handler



eFNOL

Investigation
Policy matching and verification

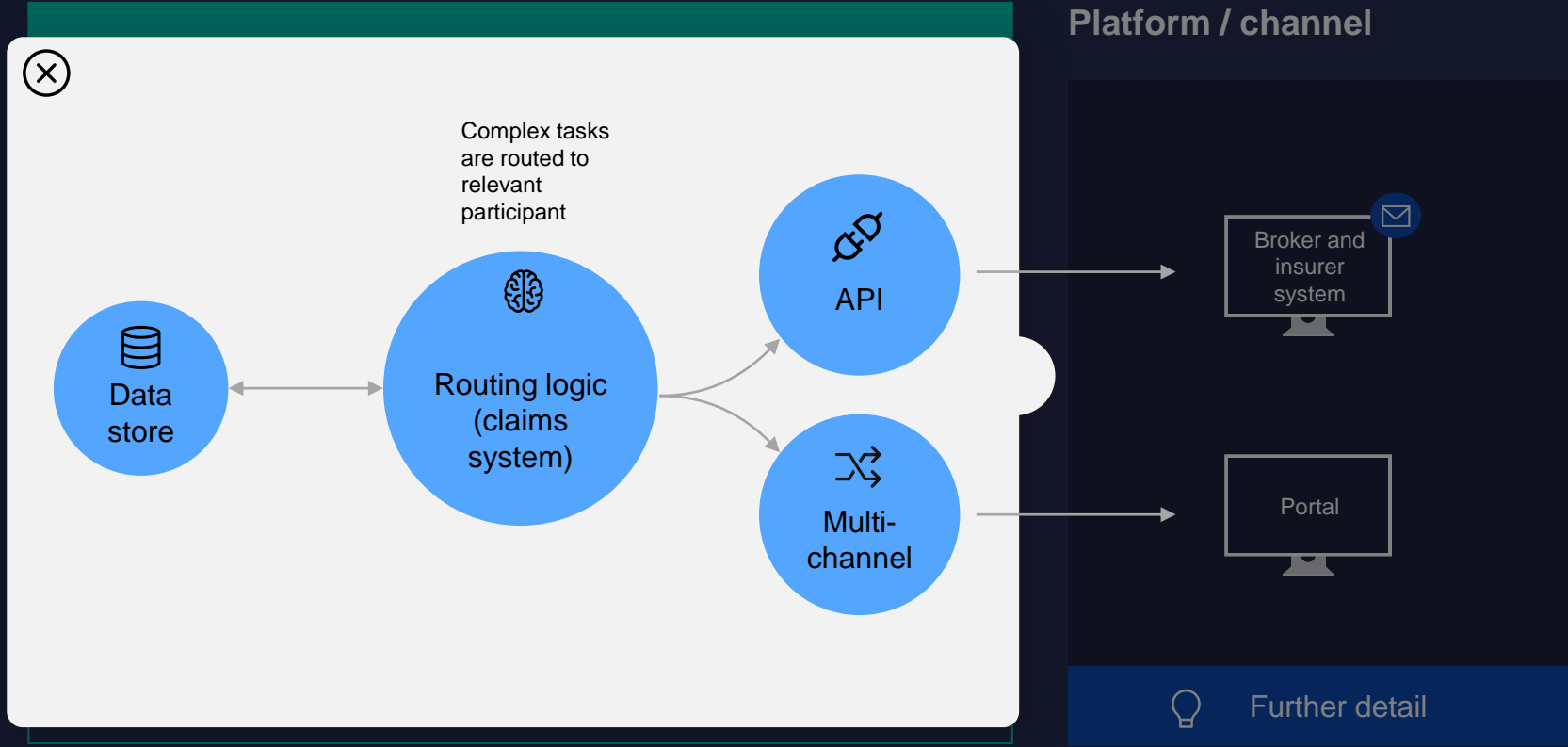
Investigation
Dynamic routing

Agreement
Collaboration and agreement

Digital processing
Settlement and claims payment



Claim is triaged through rules engine with claims tasks created and dynamic routing to the relevant market participants



Parties involved



Policyholder



Broker



Insurer Claims Handler



Experts



eFNOL

Investigation
Policy matching and
verification

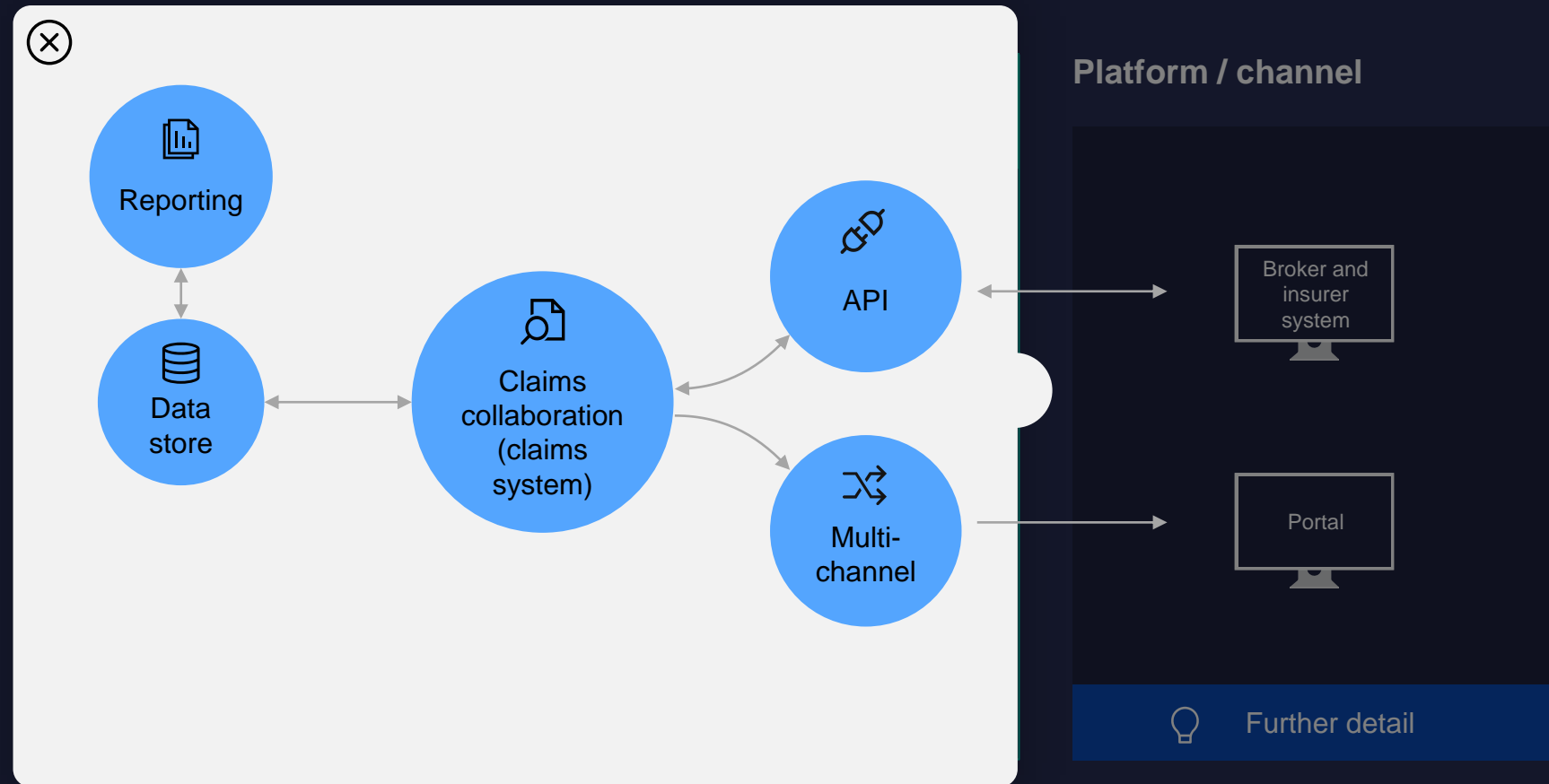
Investigation
Dynamic routing

Agreement
Collaboration
and agreement

Digital processing
Settlement and
claims payment



Collaborate via API
and solution tools
with ability to track
claims status, parallel
and simultaneous
participant responses
submitted for
actionable tasks



Parties involved



Policyholder



Broker



Insurer Claims Handler



Experts



eFNOL

Investigation
Policy matching and verification

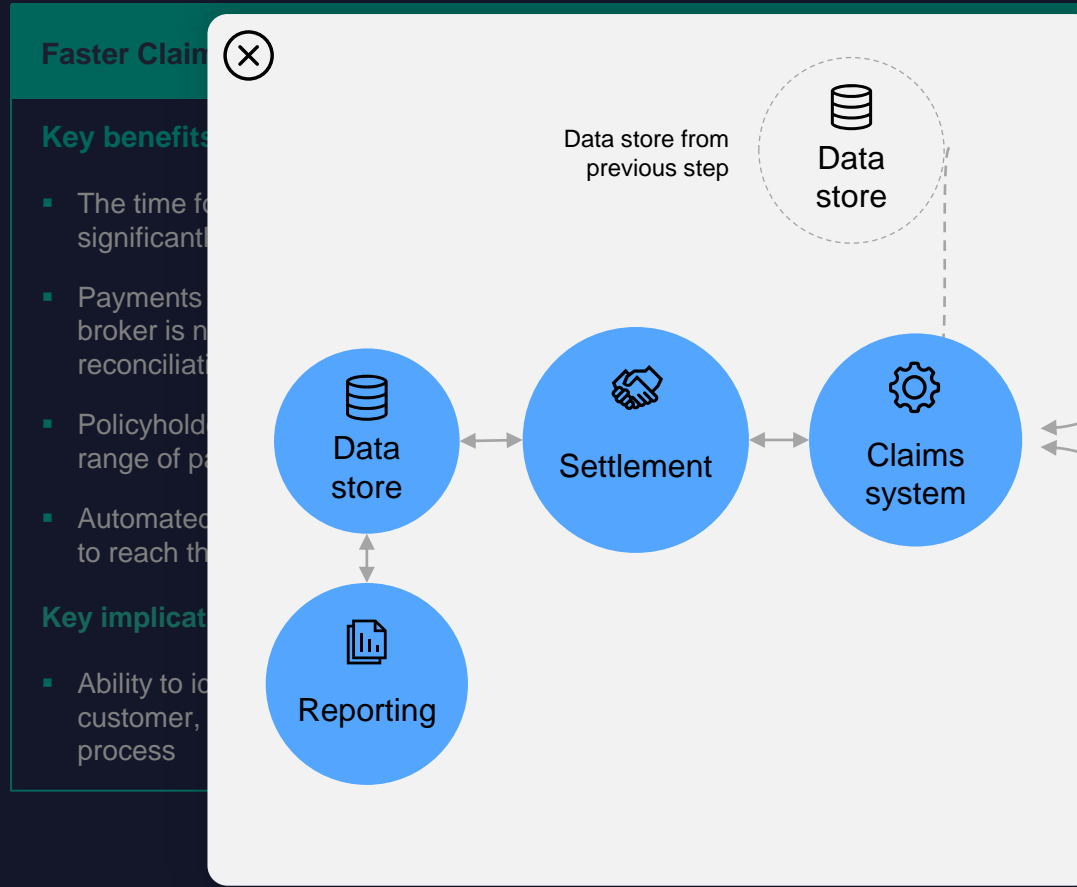
Investigation
Dynamic routing

Agreement
Collaboration and agreement

Digital processing
Settlement and claims payment

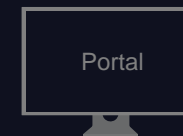
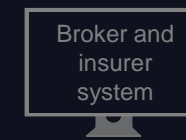


Central settlement move funds from insurer to broker or faster direct claim / fee settlements from insurer to beneficiary / third party



Platform / channel

Funds received £££



Further detail

Parties involved



Policyholder



Broker



Insurer Claims Handler



Experts

Current state

Manual processes and inconsistent application of standards cause errors and require rework, resulting in higher costs and delays in payments to policyholders. Management of funds across market participants is onerous with lengthy manual reconciliation effort

Paying the beneficiary



Inefficiencies and delays in the flow of funds across the participants (loss fund management) result in delays to payments to beneficiaries, impacting the customer experience.



Bordereaux production



Reconciliation of funds paid versus claims is manual and time-consuming due to complexity in accounts holding funds.



Back-office (bordereaux) processing

Bordereaux agreement



Lack of transparency and service level agreements in processing and handling queries due to inconsistent data standards extend the claim and accounting lifecycle.



Digital processing and replenishment of funds



Inconsistencies and data gaps in requests for provision of additional funds to pay claims result in unnecessary queries and delays.

broker for onward payment to the DCA



Funds received by DCA top up the loss fund





Paying the beneficiary

Bordereaux production

Bordereaux agreement

Digital processing and replenishment of funds



Delegated Claims Administrator (DCA) pays the beneficiary using a loss fund provided by the insurers

Pain points

- Insufficient funds under the DCA's control can result in payment delays to policyholders
- Replenishment of funds can be delayed as a result of manual checks and multiple touchpoints within the monthly bordereaux agreement process

Parties involved



Delegated Claims Administrator



Paying the beneficiary

Bordereaux production

Bordereaux agreement

Digital processing and replenishment of funds



The DCA adds the record of claim payments made within the month as part of the bordereau and sends to the broker

Pain points

- Reconciliation of funds is typically a manual exercise completed annually, meaning insurers have little visibility of their financial position until loss fund closure

Parties involved



Delegated Claims Administrator



Paying the beneficiary

Bordereaux production

Bordereaux agreement

Digital processing and replenishment of funds



The broker creates an ECF transaction, which is released into Lead Insurer's workflow for review and agreement or query

Pain points

- Data errors result in manual checks and queries between parties
- DCAs do not have visibility of the bordereau journey and therefore cannot easily follow up on queries and resolve delays

Parties involved



Broker



Insurer Claims Handler



Process checks are carried out with central settlement moving funds from insurers to the broker for onward payment to the DCA



Funds received by the DCA top up loss fund

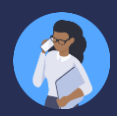
Pain points

- The monthly bordereau process is on average a 48-day cycle driven primarily by data quality issues in the bordereau provided, resulting in delays until queries are resolved
- If additional funding is required, this adds an average ten days for approval

Parties involved



Bureau Claims Services



Settlement Trust and Fund Office

Target state

Right first time capture of standardised structured data at source drives streamlined processing and reduces operational cost. On demand access to funds enables faster and more reliable claims payments to beneficiaries driving an enhanced customer experience

Paying the beneficiary

FCP will enable immediate payment to beneficiaries by directly drawing on funds held in the solution by insurers.

DCOM will be the single source of the truth for binder contracts.

Insurers will have greater control over their capital.



Reconcile funds

Standardised data submissions and automated validations means cleaner and more structured bordereau data through DDM.

Reconciliations become monthly and automated, giving greater transparency and confidence in management of accounts.



Back-office (bordereaux) processing

Bordereaux agreement

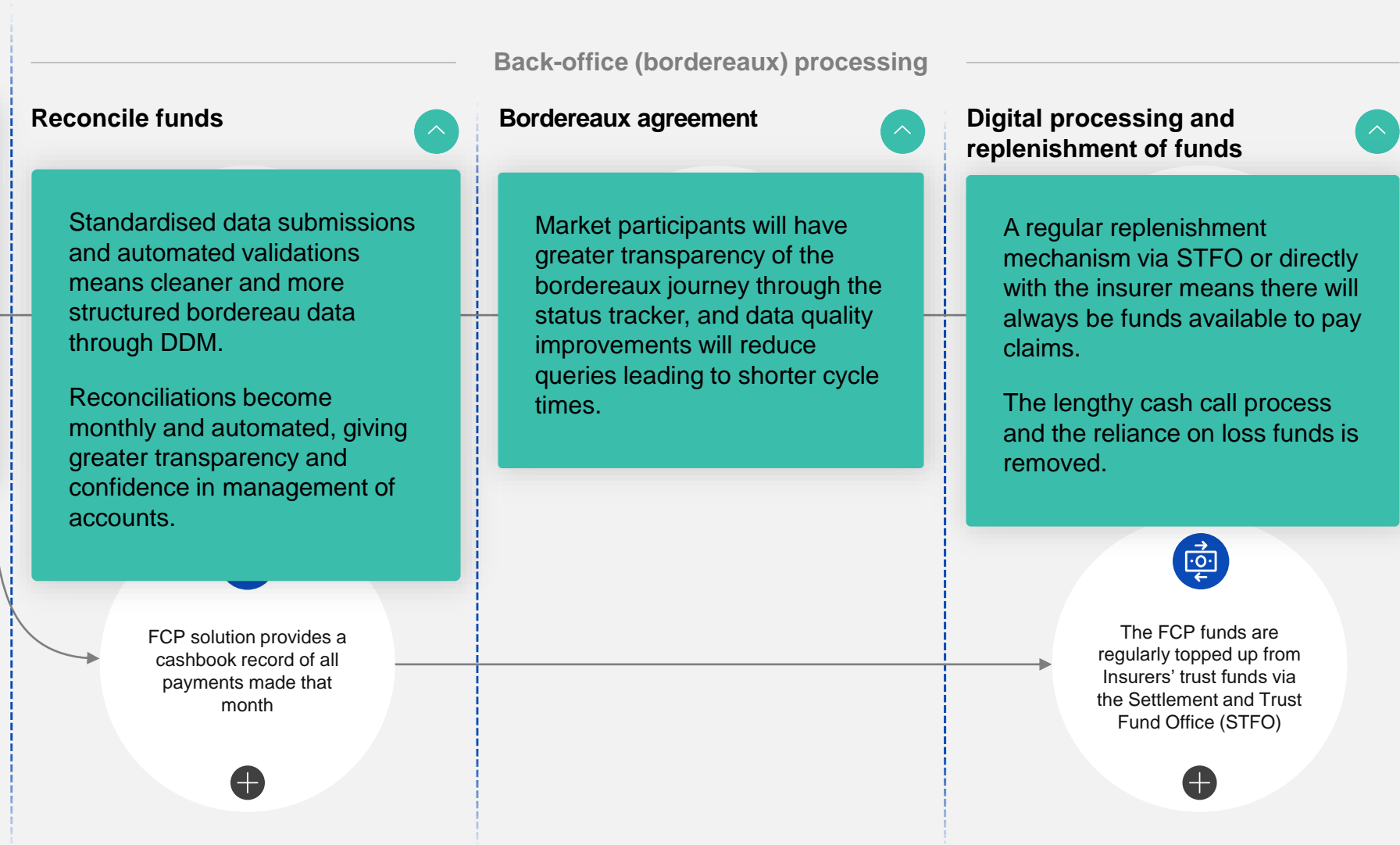
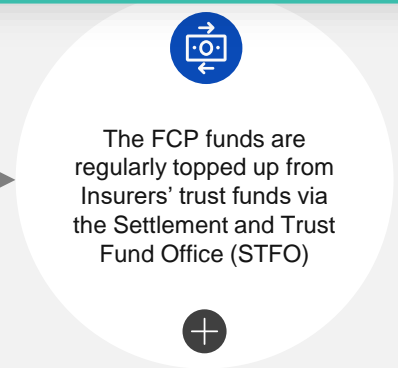
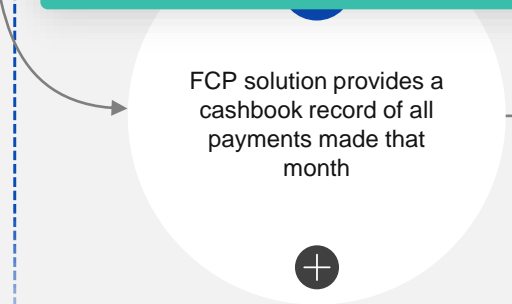
Market participants will have greater transparency of the bordereaux journey through the status tracker, and data quality improvements will reduce queries leading to shorter cycle times.



Digital processing and replenishment of funds

A regular replenishment mechanism via STFO or directly with the insurer means there will always be funds available to pay claims.

The lengthy cash call process and the reliance on loss funds is removed.



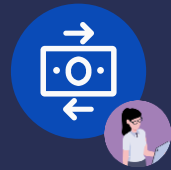


Paying the beneficiary

Reconcile funds

Bordereaux agreement

Digital processing and replenishment of funds



DCA accesses the FCP solution to pay from funds held by the insurers within the solution

New Faster Claims Payment (FCP) solution

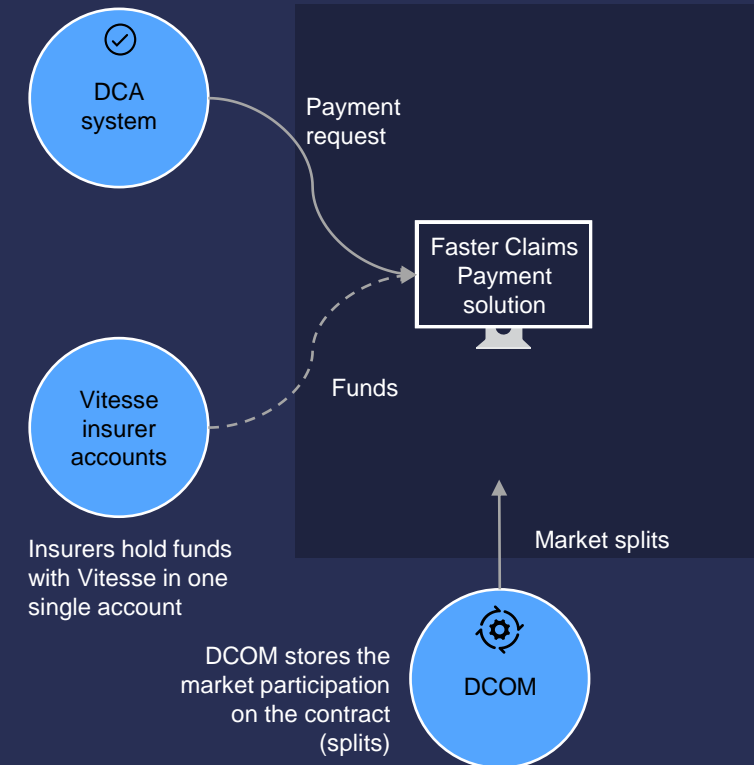
Key benefits

- Direct payment solution which will ensure timely availability of claims funds from insurer for the payment of policyholders' claims
- Administrative effort associated with loss fund management is removed

Key implications

- Insurers will need to sign up to the Vitesse and train their Operations and Finance teams
- Insurers will need to identify, consolidate and close down their existing portfolio of loss funds
- DCAs will need to be trained in the new process and the use of the new FCP platform

Platform / channel



Parties involved



Delegated Claims Administrator



Paying the beneficiary

Reconcile funds

Bordereaux agreement

Digital processing and replenishment of funds



DCA's bordereau is validated and auto-reconciled with the payments cashbook



FCP solution provides a cashbook record of all payments made that month

Streamlined bordereaux submission and automated data quality checks

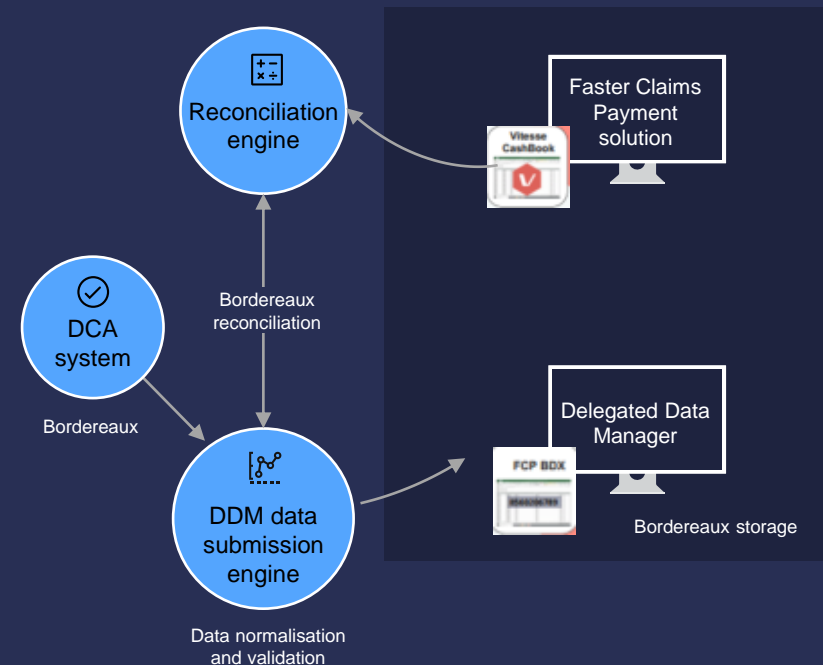
Key benefits

- Time consuming, manual checks will be reduced and data quality will be improved, reducing downstream queries and wait times
- Automatic reconciliation will enable greater control of funds, more frequent visibility of financial positions and will reduce queries

Key implications

- Insurers and DCAs will need to contract for and use DDM
- DCAs will need to ensure closer adherence to Coverholder Reporting Standards

Platform / channel



Parties involved



Delegated Claims Administrator



Insurer Claims Handler



Paying the beneficiary

Reconcile funds

Bordereaux agreement

Digital processing and replenishment of funds



Broker creates an ECF transaction, which is released into Lead Insurer's workflow for review and agreement or query

DA Claims Status Tracker

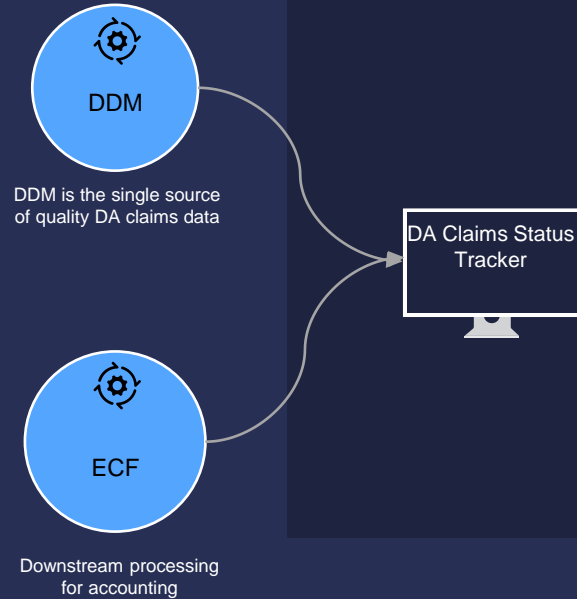
Key benefits

- DA Claims Status Tracker will provide enhanced visibility of claims bordereaux status from submission to settlement, reducing the time market participants spend chasing and responding to queries
- This drives efficiencies in the process, lowers operational costs and reduces the overall bordereaux cycle time

Key implications

- Brokers and DCAs will need to register for and use the Lloyd's Insights Hub
- DCAs will need to ensure closer adherence to Coverholder Reporting Standards

Platform / channel



Parties involved



Delegated Claims Administrator



Broker



Insurer Claims Handler



Paying the beneficiary

Reconcile funds

Bordereaux agreement

Digital processing and replenishment of funds



Technical checks are completed by Xchanging for accounting purposes



FCP funds are regularly topped up from insurers' trust funds via the Settlement and Trust Fund Office (STFO)

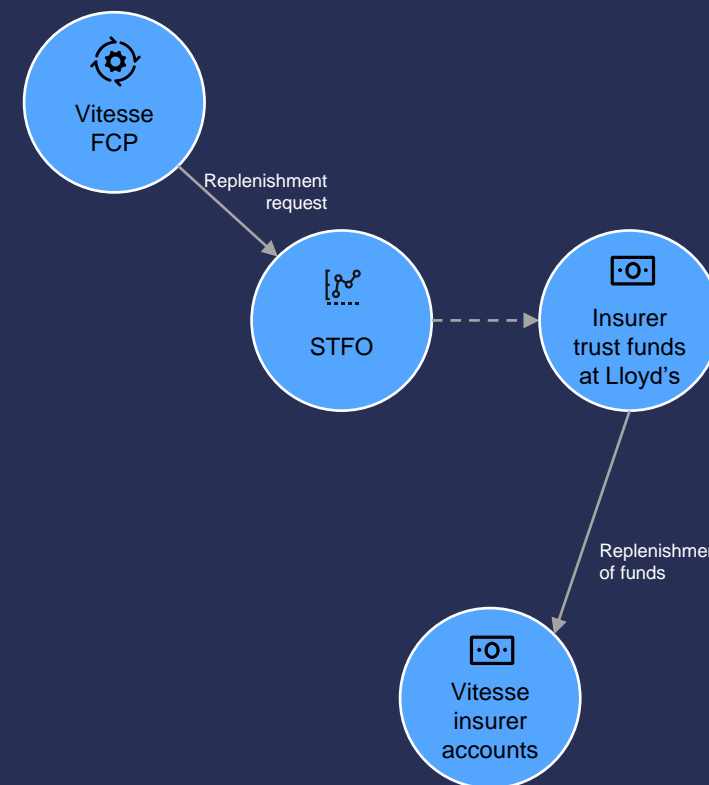
Regular replenishment of funds

Key benefits

- Effort required to manage loss funds will greatly reduce and cash calls will no longer be required

Key implications

- Insurers will need to sign up to the Vitesse faster claims payment solution and train their Operations and Finance teams



Parties involved



Bureau Claims Services



Settlement Trust and Fund Office

03 Roadmap

Key takeaways

- To transition to the digital marketplace, it is important to prepare our organisations
- Activity captured in the roadmap highlights what is changing, when to get ready to adopt the solutions, and the key actions required
- Market participants each have their own transformation path and will adopt an implementation strategy that satisfies their needs both now and in the future
- Alongside perspectives from market leaders, the roadmap is intended to provide a guide to inform the planning for your digital journey, with actions you can take to become benefits ready

Roadmap to guide your journey

Roadmap

Planning your journey and sharing experience

To transition to the digital marketplace, it is important to prepare our organisations. Market participants will have their own unique transformation path and adopt an implementation strategy which satisfies their business needs now and in the future.

2022 is an important year of planning and change; so it is vital that organisations begin preparing.

To inform your planning and implementation approach, we have outlined the transformation roadmap to 2024 as a guide for open market, delegated authority and claims.

Activities have been aligned by quarter with detailed context and actions provided. There are a number of activities that have been identified as minimum requirements to operate in the new environment.

The realities of implementing and adopting these new ways of working have been brought to life by leaders from the market. Hear their experiences about transformation and becoming benefits ready, as they consider data mindset, connected technology, their digital organisation and adoption.

How we are preparing for our own digital transformation journeys



Christian Kitchen
Head of Technology and Innovation



We're on a digital transformation journey and a lot of that change has to touch the infrastructure and architecture we use to deploy the systems and services that Miller needs.



Clyde Bernstein
Head of Broking



If we think about the orientation of an organisation and their journey, the maturity, the skillset, and the learning that needs to happen, to get fit for the market of the future will require cultural change and new investment.



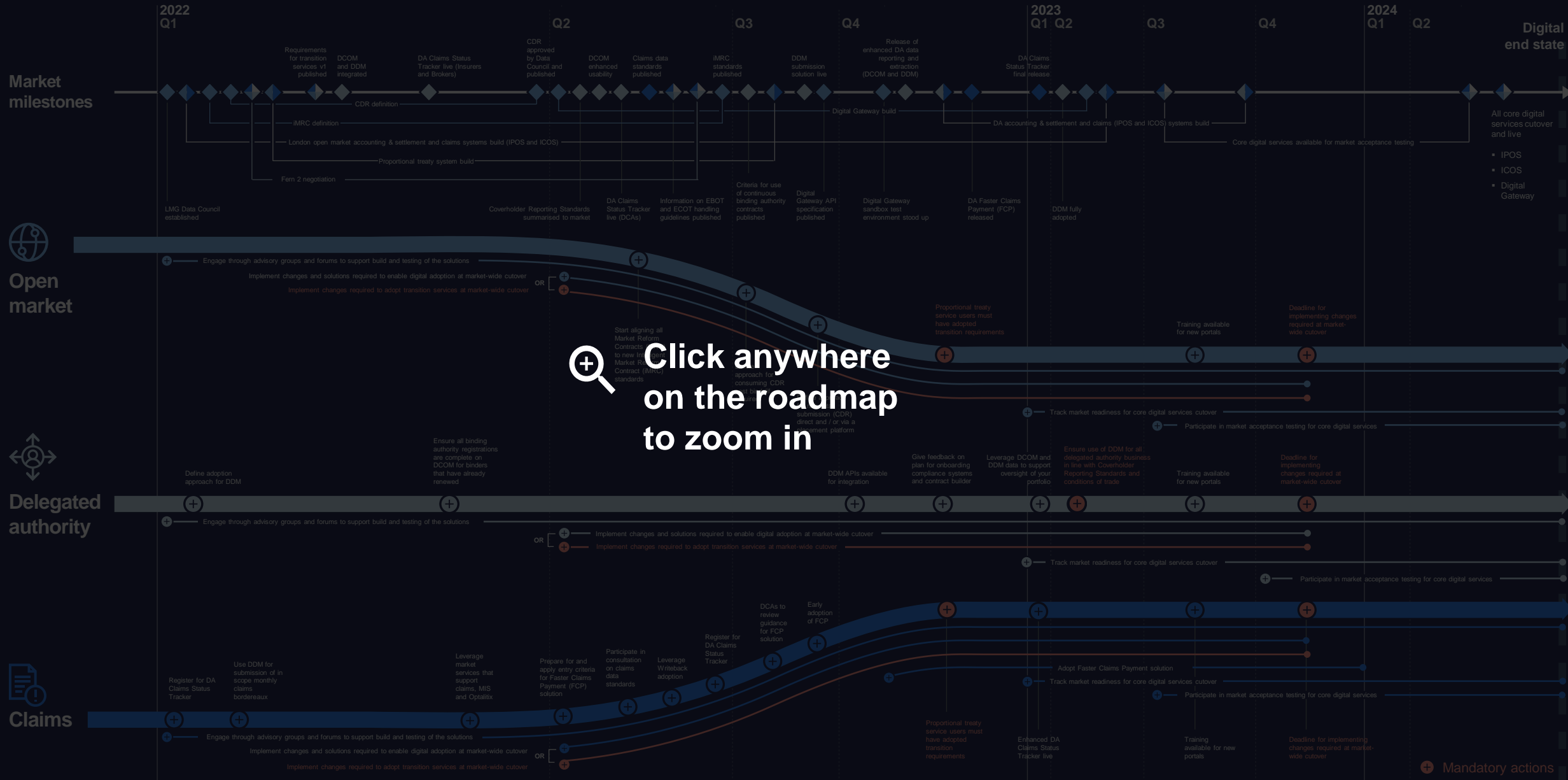
Victoria Mavin
Head of Commercial Services



It is key for us to continue working closely with the IUA, with Lloyd's, and with other groups within the London market as needed to facilitate the implementation of Blueprint Two solutions.

Blueprint Two: Roadmap

Click anywhere to zoom in



Open market



Delegated authority



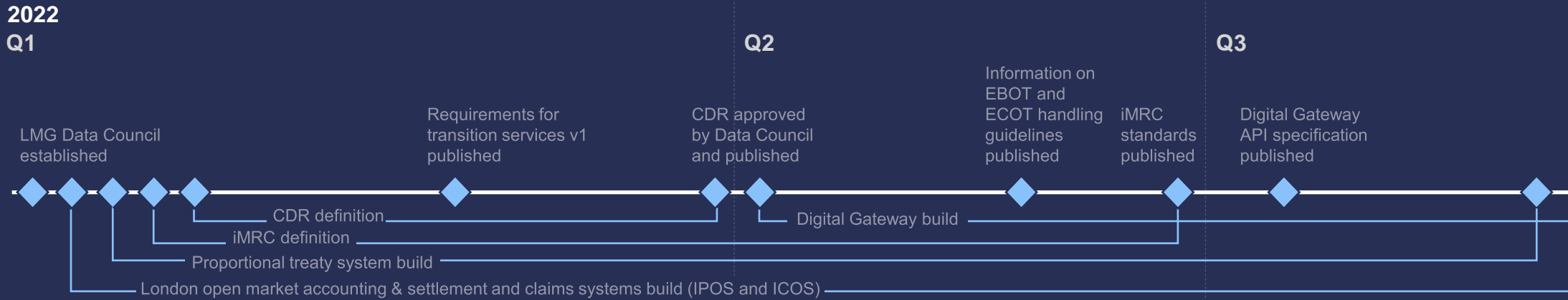
Claims

Hear from market leaders on how they are preparing their organisations to become benefits ready, as they consider:


- Data mindset
- Connected technology
- Your digital organisation
- Adoption ready




Market milestones



 Start aligning all Market Reform Contracts (MRC) to new Intelligent Market Reform Contract (iMRC) standards

 Define approach for consuming CDR post-bind (if required)

 Define approach for risk data submission (CDR) direct and / or via a placement platform

 Engage through advisory groups and forums to support build and testing of the solutions

Implement changes and solutions required to enable digital adoption at market-wide cutover

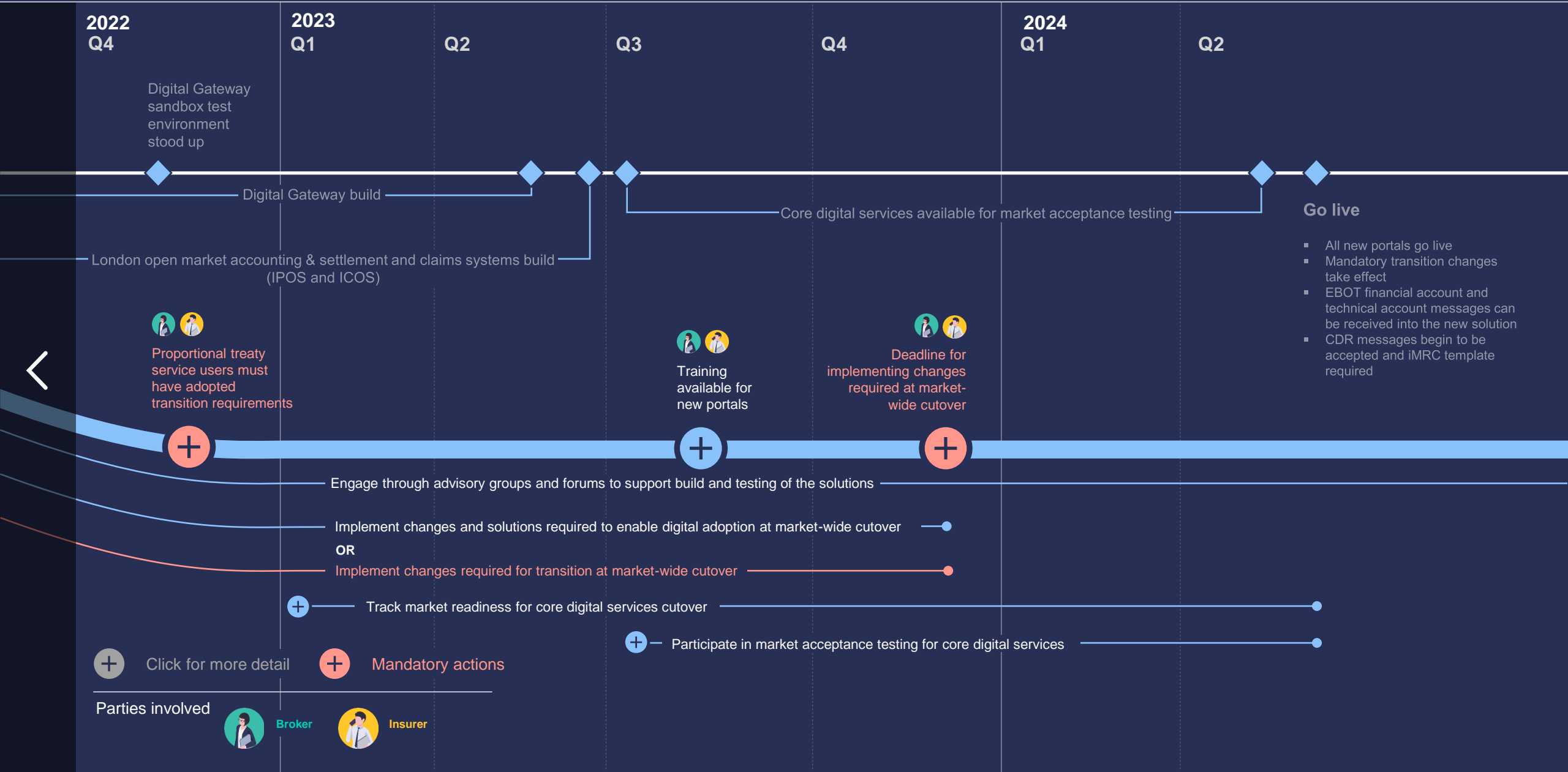
OR

Implement changes required for transition at market-wide cutover

 Click for more detail  Mandatory actions

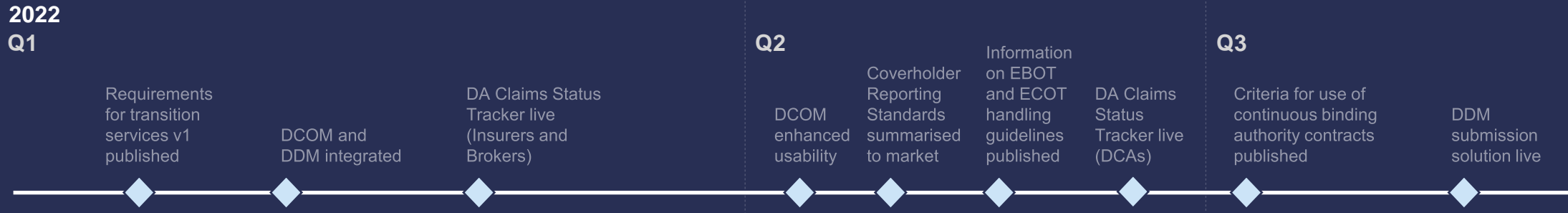
Parties involved







Market milestones



Define adoption approach for DDM



Ensure all binding authority registrations are complete on DCOM for binders that have already renewed



Engage through advisory groups and forums to support build and testing of the solutions

OR



Implement changes and solutions required to enable digital adoption at market-wide cutover



Implement changes required for transition at market-wide cutover



Click for more detail



Mandatory actions

Parties involved



Broker



Insurer



Coverholder



Delegated Claims Administrator



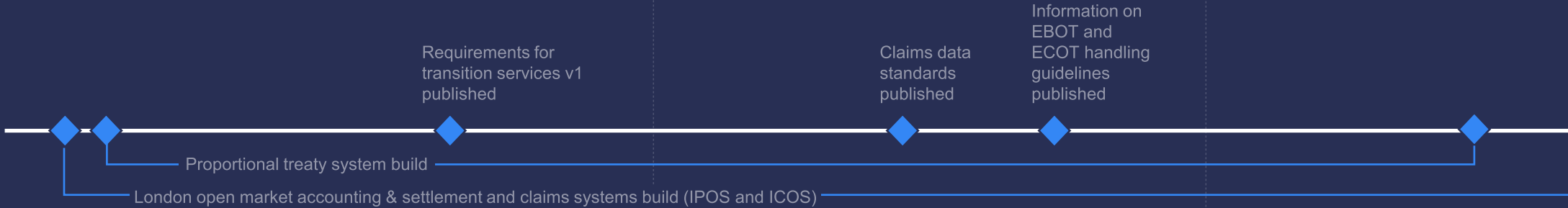


Market milestones

2022
Q1

Q2

Q3



Register for DA Claims Status Tracker



Use DDM for submission of in-scope monthly claims bordereaux



Leverage market services that support claims, MIS and Optalix



Prepare for and apply entry criteria for Faster Claims Payment (FCP) solution



Participate in consultation on claims data standards



Leverage Writeback adoption



DCAs to register for DA Claims Status Tracker



DCAs to review guidance for FCP solution



Early adoption of FCP



+ Engage through advisory groups and forums to support build and testing of the solutions

Implement changes and solutions required to enable digital adoption at market-wide cutover

Implement changes required for transition at market-wide cutover

OR



Click for more detail



Mandatory actions

Parties involved



Broker



Insurer



Delegated Claims Administrator





2022
Q4

2023
Q1

Q2

Q3

Q4

2024
Q1

Q2

Go live

- All new portals go live
- Mandatory transition changes take effect
- EBOT and ECOT messages can be received into new solution

DA Faster Claims Payment (FCP) released

DA Claims Status Tracker final release

London open market accounting & settlement and claims systems build (IPOS and ICOS)
 Delegated Authority accounting & settlement and claims (IPOS and ICOS) systems build

Core digital services available for market acceptance testing



Proportional treaty service users must have adopted transition requirements



Enhanced DA Claims Status Tracker live



Training available for new portals



Deadline for implementing changes required at market-wide cutover



Engage through advisory groups and forums to support build and testing of the solutions

Implement changes and solutions required to enable digital adoption at market-wide cutover

OR

Implement changes required for transition at market-wide cutover

Adopt Faster Claims Payment solution



Track market readiness for core digital services cutover



Participate in market acceptance testing for core digital services



Click for more detail



Mandatory actions

Parties involved



Broker



Insurer



Delegated Claims Administrator



Engage through advisory groups and forums to support build and testing of the solutions

- Information on advisory groups and forums can be found in the Useful information chapter of this guide
- Through the Digital Processing Advisory Group and market associations, we will be looking to engage market subject experts to address and advise on the delivery of specific elements of the London open market accounting & settlement (IPOS) and Digital Gateway solutions



Implement changes and solutions required to enable digital adoption at market-wide cutover

- Digital adoption can be achieved straight away when the system goes live by:
 - Being able to send and receive ACORD EBOT messages
 - Having API capability for non-ACORD notifications
- If these capabilities are developed and ready for the solution live date, as well as gaining the full benefit of the digital services, participants will not need to implement all the low impact changes required for transition services
- EBOT is currently supported by XIS and is the standard that will be adopted for accounting submissions within the digital processing solutions; adopting EBOT now, via post-bind submission (PBS), will be a significant step towards the digital end state
- Please contact your market association or XIS directly to discuss adopting PBS
- Additional details on the benefits of fully adopting the CDR and iMRC digital solutions are available in the Solutions chapter
- It is recommended that market participants commence implementation activities from Q2 2022
- The deadline for organisations looking to use the new proportional treaty services is Q4 2022
- The deadline for all other market participants to implement changes is Q4 2023



Implement changes required to adopt transition services at market-wide cutover

- Market participants *not* moving to digital services at market-wide cutover must adopt a set of mandatory transition requirements before to continue operating in the market
- XIS are producing communications with the market around the mandatory transition requirements; this includes low impact changes to existing messaging (e.g. DRI and EDI), portals (the new solution will contain new digital portals), some reporting services and the retirement of low-usage heritage channels or services
- You can find more information on examples of these mandatory transition requirements in our Overview chapter
- It is recommended that brokers and insurers commence implementation activities from Q2 2022
- The deadline for organisations looking to use the new proportional treaty services is Q4 2022
- The deadline for all other London market brokers and insurers to implement the mandatory transition requirements is Q4 2023



Start aligning all Market Reform Contracts (MRC) to new intelligent Market Reform Contract (iMRC) standards

- When the new services go live, all digital submissions will require the new iMRC document template to be adopted to ensure alignment of CDR data, with the contract document signed by underwriters and given to the customer
- Some brokers may choose to use this new template as a way to provide the CDR data, with placement platforms offering extraction of data through AI-driven tools; the iMRC template is built to support this type of extraction method
- While many market participants will adopt the approach of passing the CDR data directly into a placement platform, or directly to the Digital Gateway API, the iMRC template will still need to be adopted to ensure the contract stays in line with the data submitted
- We recommend people start to amend their templates as soon as possible in readiness for market live dates; these new templates will be accepted before market cutover and should improve right first time rates against the existing bureau in the short term
- To aid adoption, we are developing a tool which can help those who author their iMRC templates in Word to bring them in line with the new standard



Define approach for consuming CDR post-bind (if required)

- The CDR will provide the irrefutable record of the risk which, once fully validated, will be available for insurers to extract back into their systems
- This CDR data feed can be utilised to ensure the record in systems fully aligns to the irrefutable record that has been created through the bind process, ensuring all market participants is aligned to the same core data
- An API will be made available as part of the Digital Gateway to enable this data ingestion



Define approach for risk data submission (CDR) direct and / or via a placement platform

- All digital submissions in London will, in the future, require a CDR to be submitted; this will form the irrefutable risk record that is used to validate accounting messages, and form the basis for claims validation at First Notification of Loss (FNOL)
- The CDR will also provide Lloyd's (where applicable) with the regulatory and supervisory data required to perform checks and validations
- **Direct submission:** The CDR can be submitted directly into the Digital Gateway APIs from a broker platform; the API specifications will be available in Q3 2022 to help inform brokers of the technical and business processes required to do this, including handling of errors and validation rejections. Broker platforms will need to be accredited to the API standards before they are approved for this type of direct submission. The API specification will also detail the accreditation process
- **Placement platform submission:** Some accredited placement platforms plan to offer iMRC extraction tools that enable the contract to no longer be required and the CDR data extracted. Others will allow the CDR data to be submitted through APIs. In both instances, this enables a placement platform to manage the CDR submission process on behalf of the broker, removing the need for significant system changes
- Please speak to your accredited placement platform(s) to discuss the best option for you
- **Please note:** Regardless of how the CDR will be submitted, the iMRC template must be kept in line with the CDR data so that data is an accurate representation of the contract an insurer enters into



Proportional treaty service users must have adopted transition requirements

- Organisations looking to use the new proportional treaty services need to implement changes in time for the release in Q4 2022
- Market communications have been issued by XIS on the new proportional treaty transition requirements



Track market readiness for core digital services cutover

- Market associations and XIS will work with market participants to ensure they have assessed the changes to be made for cutover and have plans in place to deliver these in line with recommended timelines



Training available for new portals

- Portals used to support central services are being replaced to ensure they are as intuitive as possible
- XIS will provide familiarisation training for all market users of online accounting, settlement, claims and reporting services



Participate in market acceptance testing for core digital services

- Once build is complete for the open market accounting & settlement solution (IPOS), representatives from across the market will be selected to participate in market acceptance testing via market associations



Deadline for implementing the changes required at market-wide cutover

- Market participants looking to move to the core digital services at market-wide cutover must have implemented changes and solutions required before Q4 2023
- Market participants who are *not* moving to digital services at market-wide cutover must adopt a set of mandatory transition requirements before Q4 2023
- This is to ensure readiness for market acceptance testing from Q3 2023 and market-wide cutover in Q2 2024
- At market-wide cutover, existing bureau services will be switched off and replaced by new digital and transition services
- These changes must be in place for market participants to continue to operate in the market
- Organisations looking to use the new proportional treaty services need to implement changes in time for the release in Q4 2022



Engage through advisory groups and forums to support build and testing of the solutions

- Information on advisory groups and forums can be found in the Useful information chapter of this guide
- Through the Delegated Authority Advisory Group and market associations, we will look to engage market experts to address and advise on the delivery of specific solutions and the new delegated authority accounting & settlement and claims digital processing solutions
- Market firms can support with the design and testing of DCOM developments and provide feedback and input into future releases
- Through the Digital Processing Advisory Group and market associations, we will be looking to engage market experts to address and advise on specific elements of the delivery of the new delegated authority accounting & settlement core digital solution



Define adoption approach for DDM

- The following improvements are being made to DDM throughout 2022
 - Development of robust technical integration (ingestion engine) that can support APIs
 - Improved data standards
 - Better data extraction and reporting
- All bordereaux submissions will be required to be made via DDM
- Market firms should discuss their DDM adoption approach with their trading partners



Ensure that all binding authority registrations are complete on DCOM for binders that have already renewed

- Dispensation was previously given in January 2022 and prior date binders to be fully registered on DCOM
- Market participants must ensure binders are now fully registered on DCOM as per Lloyd's Byelaws



Implement changes and solutions required to enable digital adoption at market-wide cutover

- Full digital adoption can be achieved straight away when the system goes live by:
 - Being able to send and receive ACORD EBOT messages
 - Having API capability for non-ACORD notifications
 - Adoption of the Coverholder Reporting Standards
 - Adoption of DDM
- If these capabilities are developed and ready for the solution go live, as well as gaining the full benefit of the digital services, participants will not need to implement all the low impact changes required for transition services
- Additional details on the benefits of adopting DCOM and DDM and the Coverholder Reporting Standards are available in the Solutions chapter
- It is recommended that market participants commence implementation activities from Q2 2022
- The deadline for all other market participants to implement changes is Q4 2023



Implement changes required to adopt transition services at market-wide cutover

- Market participants who are *not* moving to digital services at market-wide cutover must adopt a set of mandatory transition requirements to continue operating in the market
- XIS are producing communications with the market around the mandatory transition requirements; this includes low impact changes to existing messaging (e.g. DRI and EDI), portals (the new solution will contain new digital portals), some reporting services and the retirement of low-usage heritage channels or services
- You can find more information on examples of these mandatory transition requirements in our Overview chapter
- It is recommended that brokers and insurers commence implementation activities from Q2 2022
- The deadline for organisations looking to use the new proportional treaty services is Q4 2022
- The deadline for all other London market brokers and insurers to implement the mandatory transition requirements is Q4 2023



DDM APIs available for integration

- Adopt standard APIs
- Training will be provided



Give feedback on plan for onboarding compliance systems and contract builder

- During 2022 we will be consulting with the market on the design for the required registration compliance systems
- The market will be invited to provide feedback on the proposed design and requirements



Leverage DCOM and DDM data to support oversight of your portfolio

- We will be improving the features and functions of the reporting and data extraction capabilities of DCOM and DDM
- This will enable DDM to be used as the centralised storage for premium claims and risk data



Track market readiness for core digital services cutover

- Market associations and XIS will work with market participants to ensure they have assessed the changes needed for cutover and have plans in place to deliver these in line with recommended timelines



Ensure use of DDM for all DA business in line with Coverholder Reporting Standards and conditions of trade

- The CRS have been updated based on market consultation
- Updated CRS will be embedded into the improved Market Business Glossary
- Agree with your trading partners who will be responsible for uploading bordereaux data onto DDM
- All business should be reported via DDM from this point



Training available for new portals

- Portals used to support central services are being replaced to ensure that they are as intuitive as possible
- XIS will provide familiarisation training for all market users of online accounting, settlement, claims and reporting services



Participate in market acceptance testing for core digital services

- Representatives from across the market will be selected to participate in market acceptance testing once build is complete for the delegated authority accounting & settlement (IPOS) and claims (ICOS) solution



Deadline for implementing the changes required at market-wide cutover

- Market participants looking to move to the core digital services at market-wide cutover must have implemented the changes and solutions required before Q4 2023
- Market participants who are *not* moving to digital services at market-wide cutover must adopt a set of mandatory transition requirements before Q4 2023
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- At market-wide cutover, existing bureau services will be switched off and replaced by new digital and transition services
- These changes must be in place for market participants to continue to operate in the market
- Organisations looking to use the new proportional treaty services needing to implement changes in time for the release in Q4 2022



Engage through advisory groups and forums to support build and testing of the solutions

- Information on advisory groups and forums can be found in the Useful information chapter of this guide
- We are looking to engage the market to advise on specific elements of the delivery of the claims solution; around three months in advance of delivery we will request the support of matter experts via your association
- Through the Claims Advisory Group, Digital Processing Advisory Group and market associations, we will look to engage market experts to address and advise on specific elements of the delivery of the new open market and delegated authority claims core digital solution



Register for the DA Claims Status Tracker

- The DA Claims Status Tracker (ECF feed) is available to all brokers and insurers signed up to the Lloyd's Insights Hub
- This first release displays the bordereaux journey through ECF
- The full solution covering the end-to-end bordereaux journey (including the DDM feed) will be available to all DCAs, brokers and insurers via the Lloyd's Insights Hub in 2022
- Brokers and insurers can begin to use the DA Claims Status Tracker to get familiar with the tool and the data provided; for DCAs, access will be available from late Q2 2022
- Onboard to Lloyd's Insights Hub [here](#) or [email us to register](#)
- Watch the demo and supporting video on the Insights Hub
- Provide feedback to us for future iterations [here](#)



Use DDM for submission of in-scope monthly claims bordereaux

- DDM will enable DCAs to upload and map bordereaux in the initial scope for claims
- This will highlight where there are any required data corrections, reducing bordereaux queries and facilitating faster cycle times
- This will reduce time and effort spent on monthly reconciliation



Leverage market services that support claims, MIS and Optalitix

- Full digital adoption can be achieved straight away when the system goes live by:
 - Insurers should consider how this service can be utilised within your teams and with your DCA partners
- Optalitix is the regulatory catastrophe reporting tool
 - Insurers and DCAs should ensure they are signed up to the solution to respond more efficiently to regulatory requests for claims data and performance



Implement changes and solutions required to enable digital adoption at market-wide cutover

- Full digital adoption can be achieved straight away when the system goes live by:
 - Being able to send and receive ACORD EBOT/ECOT messages
 - Having API capability for non-ACORD notifications
- If these capabilities are developed and ready for the solution go live, as well as gaining the full benefit of the digital services, participants will not need to implement all the low impact changes required for transition services
- It is recommended that market participants commence implementation activities from Q2 2022
- The deadline for organisations looking to use the new proportional treaty services is Q4 2022
- The deadline for all other market participants to implement changes is Q4 2023



Implement changes required to adopt transition services at market-wide cutover

- Market participants who are *not* moving to digital services at market-wide cutover must adopt a set of mandatory transition requirements to continue operating in the market
- XIS are producing communications with the market around the mandatory transition requirements; this includes low impact changes to existing messaging (e.g. DRI and EDI), portals (the new solution will contain new digital portals), some reporting services and the retirement of low-usage heritage channels or services
- You can find more information on examples of these mandatory transition requirements in our Overview chapter
- It is recommended that brokers and insurers commence implementation activities from Q2 2022
- The deadline for organisations looking to use the new proportional treaty services is Q4 2022
- The deadline for all other London market brokers and insurers to implement the mandatory transition requirements is Q4 2023



Prepare for and apply the entry criteria for Faster Claims Payment (FCP) solution

- The Lloyd's guidance describes the requirements for onboarding and use of FCP; this is available in Q2 2022
- This entry criteria applies to DCAs and supports the end-to-end process from individual claim payments made by FCP through to the broker and insurer reconciliation of accounting entries
- Support will be available to brokers, insurers and DCAs
- Insurers should implement the following actions:
 - Raise awareness of the DA claims improvements across your firm (e.g. Operations, IT, Finance teams)
 - Attend DA business readiness support sessions to hear more information as it becomes available during 2022
 - Prepare operationally by reviewing loss fund portfolios, repatriating any unnecessary funds and increase the use of DDM
 - Contract and onboard with Vitesse, the payment service provider (for insurers and DCAs) through liaison with the LMA group focused on the market Vitesse contract



Participate in consultation on claims data standards

- Lloyd's and the market associations will work with the joint venture to align the claims data standards within claims solution build activity
- Insurers are encouraged to work with their own claim solution providers within the consultation period
- On release in Q2 2022, market participants will be invited to provide feedback
- Following this, a final version of the claims data standards will be taken to the Data Council
- Market participants should then review the data fields in the claims data standards and begin defining their adoption approach



Leverage Writeback adoption

- Writeback is a two-way message protocol, allowing insurers to receive and provide information to central claims services digitally; it is already used widely across the market
- It has several variations to cover different claims activities and events, removing errors and rekeying while increasing efficiency
- Writeback will be supported post-cutover so insurers should consider moving to this messaging format in preparation
- Brokers and insurers should ensure they have engaged with their claims solution provider to prepare for use of the new claims ICOS solution



DCAs to register for DA Claims Status Tracker

- Access to the Lloyd's Insights Hub is being provided to DCAs in late Q2 2022
- Insurers who have access to the tool are requested to encourage DCAs to register; this will reduce queries and operational overhead in the processing of claims bordereaux
- DCAs can register [here](#) to:
 - Watch the DA claims status tracker demo and supporting video on the Insights Hub
 - Begin to use the DA Claims status tracker to get familiar with the tool and the data provided
 - Provide feedback to us for future iterations [here](#)



DCAs to review guidance for FCP solution

- Following guidance provided by Lloyd's in Q1 2022, insurers should engage with their DCAs to prepare for adoption of FCP
- Insurers are encouraged to work with DCAs to:
 - Understand the payment solution and process, and changes to bordereaux processing
 - Understand entry criteria for DCA processing of claims to adhere to FCP guidelines and identify impacts on DCA finance, operational and technology teams
 - Close out binders transferring to the new service as the FCP removes the need for individual loss funds per binder and year of account
- Ahead of this adoption, insurers should review their current loss fund portfolio and identify, close down and repatriate funds that are no longer required



Early adoption of Faster Claims Payment (FCP)

- The FCP solution is live with only a limited number of market participants and contracts
- From Q4 2022 this will be available for the wider DA market and firms should begin to move to the new way of working
- From Q3 2022, there are opportunities to begin using FCP where:
 - DCA has met entry criteria
 - Insurers have completed their preparatory and onboarding activities
 - The transition of each binder is complete by the closing of the associated loss funds and adopting the new operational processes across broker, insurer and DCA responsibilities
 - Brokers are requested to support this transition to the FCP solution and work alongside the insurers and DCAs



Adopt Faster Claims Payment solution

- FCP is available from Q4 2022 for the wider DA market; firms should begin to move to the new way of working
- Over time, insurers and DCAs should work together to gradually migrate binder portfolios onto the new service, closing down the associated loss funds and adopting the operational processes across broker, insurer and DCA responsibilities
- Brokers are requested to support this transition to the FCP solution and work alongside the insurers and DCAs



Proportional treaty service users must have adopted transition requirements

- Organisations looking to use the new proportional treaty services need to implement changes in time for the release in Q4 2022
- Market communications have been issued by XIS on the new proportional treaty transition requirements



Track market readiness for core digital services cutover

- Market associations and XIS will work with market participants to ensure they have assessed the changes to be made for cutover, and have plans in place to deliver these in line with recommended timelines



Enhanced DA Claims Status Tracker live

- The DA Claims Status Tracker enables the broker, insurer and DCA to identify where a bordereau is in the process; who it is sitting with; how long they have had it; and all historical action that has taken place
- The tool now contains data fed from DDM, after submission by the DCA and the subsequent presentation of that bordereau into ECF, and can now track the end-to-end agreement process
- Insurers should continue to encourage DCAs to load the claim bordereau to DDM to enable transparency, reducing friction, delays and queries within the process



Participate in market acceptance testing for core digital services

- Representatives from across the market will be selected to participate in market acceptance testing once build is complete for the open market and delegated authority claims (ICOS) solutions



Training available for new portals

- Portals used to support central services are being replaced to ensure that they are as intuitive as possible
- XIS will provide familiarisation training for all market users of online accounting, settlement, claims and reporting services



Deadline for implementing changes required at market-wide cutover

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Digital benefits

Getting ready

To transition to the digital marketplace, it is important to prepare our organisations.

To get **benefits ready**, we have defined four key considerations:

- 1 Data mindset
- 2 Connected technology
- 3 Your digital organisation
- 4 Adoption ready

In this section, we share examples of what the market is doing to get benefits ready.

[→ Click here](#) to register for regular programme updates and participate in market engagement sessions



Data mindset



Connected technology



Benefits ready



Your digital organisation



Adoption ready



Data mindset

Embedding a data mindset builds confidence in the accuracy and quality of data. This will be enabled by appropriate governance, process and controls, to effectively leverage new platforms and processes.

Why is this important?

Right first time data is at the heart of Blueprint Two. Lloyd's will support the market to adopt new data standards, improving the consistency of data and reducing rework and administration costs. Automating processes will facilitate faster movement of data across the market. Increased usability of data will provide greater insights to aid better decision making.

Hear more from the market



David Croom-Johnson

Chief Executive Officer

Marianne Harvey

Chief Operating Officer



AEGIS, like many of our peer group, is moving to be a data-first organisation. With good, clean data, we can prepare our digital journey.

Without clean data, it becomes very difficult.



Jonathan Prinn

Chief Digital Officer



A data mindset is going to be the cornerstone of any modern, successful broker in the future. The clients that we have are fundamentally asking to prove the recommendations that we're giving them.



Sheila Cameron

Chief Executive Officer

Chair, London Market Data Council, LMG



The purpose of the Data Council is twofold. First of all, it is to drive digitisation of our marketplace. Second of all, it is to drive adoption in key areas: global data standards, the Core Data Record, the digital contract and the assembly process of that data.

Connected technology

Connected technology will create a modern, digital marketplace that is easy to access. Having a suite of common services will facilitate greater automation and increased transparency, and together with placement platforms, will create an interconnected, end-to-end service.

Why is this important?

Ensuring the relevant technology and systems are ready to interact with the digital solutions will be essential. This will increase the speed and accuracy of data flow between organisations and Lloyd's. There will also be simplified access to Lloyd's applications, improving the market experience.

Hear more from the market



Louise Day, Bob James, Rob Myers, Steve Turpie
IUA, Lloyd's, LMA, DXC



The joint venture is mainly about a shift from a largely paper based set of processes to processes that are data enabled and automated. We're delivering significant modernisation of the technology infrastructure.



Dave Matcham
Chief Executive Officer



I was delighted that we were able to reach an agreement between the key stakeholders in the market... to build, deliver and run the digital services of the central services solution. That, in itself, will give many benefits to the market.



Christian Kitchen
Head of Technology and Innovation



We're on a digital transformation journey and a lot of that change has to touch the infrastructure and architecture we use to deploy the systems and services that Miller needs.



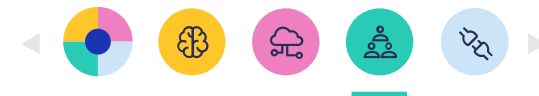
Your digital organisation

To transition to the new digital marketplace, we must build and acquire new skills and capabilities to deliver future business requirements.

Why is this important?

We can only take full advantage of digital transformation if we take our people along the journey with us. This means considering how we embed the right skills into our teams and flexibility into our operating models, alongside agile ways of working, to build people capabilities which are fit for the future.

Hear more from the market



Andy Holmes
Chief Underwriting Officer



As an underwriting organisation, the bulk of our employees to date have been underwriters. But in recent times and in the years ahead, it has really switched to hiring more software developers and data scientists.



Emma Woolley
Chief Executive Officer



I'm hoping that the momentum across the market is going to attract more people to our market who have the expertise that we're going to need. I hope that the brightest brains out there see what we are trying to achieve, respect us for it, and help us deliver it.



Clyde Bernstein
Head of Broking



If we think about the orientation of an organisation and their journey, the maturity, the skillset, and the learning that needs to happen to get fit for the market of the future. It will require cultural change and new investment.

Adoption ready

Being 'adoption ready' means preparing our organisations to adopt the new solutions as and when they are released.

Why is this important?

Your feedback is vital as we develop the digital solutions and we encourage engagement by taking part in relevant consultations, pilots and training sessions. There are opportunities for early adopters to benefit from these changes and to influence the development of solutions.

Hear more from the market



 GuyCarpenter



Vicky Carter
Chair, Global Capital Solutions
Deputy Chair, Lloyd's



We've been populating our organisation with talent from leading technology companies and fast moving start-ups. These individuals have been able to jump-start our organisation into new skillsets.

 TYSERS



Clive Buesnel
Chief Executive Officer



I passionately believe that the people in the market are far more digital savvy than we often give them credit for. So, it's not about being digital, it is about making these things usable. If we can achieve that, then adoption will happen naturally.

 ZURICH



Victoria Mavin
Head of Commercial Services



It is key for us to continue working closely with the IUA, with Lloyd's, and with other groups within the London market, to facilitate the implementation of Blueprint Two solutions.

04 Voice of the market

Key takeaways

- Feedback from across the market has highlighted the power of sharing perspectives and lessons learned
- We are grateful to the market leaders who have contributed and shared their experiences of their digital transformation journey

Perspectives from market leaders

Voice of the market

Perspectives from the market

As we continue to transform our marketplace and respective organisations, it will be important to listen, collaborate and learn from each other, to ensure we continue to innovate and exceed customer expectations.

Focusing on strategic priorities, through the lens of our benefits ready framework, we have interviewed a selection of market leaders to get their perspectives on digital transformation.

Click the  for more detail



Broker perspectives



Jonathan Prinn
Chief Digital Officer,
Ed Broking Group



Vicky Carter
Chair, Global Capital Solutions,
Guy Carpenter
Deputy Chair,
Lloyd's



Christian Kitchen
Head of Technology,
and Innovation,
Miller



Clive Buesnel
Chief Executive Officer,
Tysers



Clyde Bernstein
Head of Broking,
WTW

Insurer perspectives



David Croom-Johnson
Marianne Harvey
Chief Executive Officer and Chief Operating Officer,
AEGIS



Andy Holmes
Chief Underwriting Officer,
CFC



Emma Woolley
Chief Executive Officer,
Lancashire Syndicates



Victoria Mavin
Head of Commercial Services,
Zurich

Association and partner perspectives



Steve Turpie, Rob Myers, Louise Day, Bob James
DXC, LMA, IUA, Lloyd's



Dave Matcham
Chief Executive Officer,
IUA



Christopher Croft
Chief Executive Officer,
LIIBA



Sheila Cameron
Chief Executive Officer, LMA
Chair, London Market Data Council

Broker perspectives

Voice of the market



The experience of integrating two Lloyd's [algorithmic] insurers, that allows our brokers to remain in our own systems and to receive automated written lines on large and complex business, is a perfect example of how data mindset, data collection and APIs work. That provides huge efficiencies for our brokers, and vicariously to our clients.

Jonathan Prinn
Chief Digital Officer,
Ed Broking



For some organisations, the digital journey is going to be a lot easier than for others, but I think everybody needs to pull together here. This is a marketplace that I think generally, globally, everybody wants to see continue to thrive the way it has for so long. We have to ensure that it continues not only for our generation, but more importantly, for the next.

Vicky Carter
Chair, Global Capital Solutions,
Guy Carpenter
Deputy Chair, Lloyd's



Our immediate next step as a business is making sure we are ready to change along with Lloyd's and the rest of the London market. That's a collaborative effort, we all need to be on this journey together. In terms of approach, it's about making sure the Core Data Record is reading in our systems and is ready for our insurers and our clients.

Christian Kitchen
Head of Innovation and Technology,
Miller

Broker perspectives

Voice of the market



We're on a journey that will take several years, but we're starting from the basics, we've got to get the basics in place and I think with any digital process there are three basics: data, connectivity and usability.

Clive Buesnel

Chief Executive Officer,
Tysers



Brokers sit on an enormous amount of information and insight; intelligence that can be used both in helping the proposition with clients, but equally the ability of the insurance market to innovate. Having a data mindset where we structure our data at source and at scale brings new opportunities.

Clyde Bernstein

Head of Broking,
WTW

Insurer perspectives

Voice of the market



We should never forget the end customer in all of this. If we get the data piece right, get on that path of being able to find digital solutions, we've got a massive opportunity to get our underwriting intellect and our underwriting products to the market in a much more effective and efficient way.

David Croom-Johnson and Marianne Harvey

Chief Executive Officer and Chief Operating Officer, Aegis



Technology has been at the heart of our business since its founding. In recent times, and particularly with Lloyd's now embracing its digital transformation through the Blueprint process, we have accelerated our own digital journey to ensure that we are ready to interact with Lloyd's and realise the benefits set out in Blueprint Two.

Andy Holmes

Chief Underwriting Officer, CFC



Across the market, momentum will hopefully attract people to our market who have the skills and expertise that we are going to need. I hope that the brightest brains out there see what we are trying to achieve, respect us for it, and help us deliver it.

Emma Woolley

Chief Executive Officer, Lancashire Syndicates



Change management is significant and shouldn't be underestimated; education and training of our people across all teams, leading and role modelling the importance of that digital mindset, supporting employees.

Victoria Mavin

Head of Commercial Services, Zurich

Association and partner perspectives

Voice of the market



The joint venture solution will help to reduce complexity in the marketplace. Overall, the new digital platform will fundamentally change the operating model for the whole London market. It will help us improve business performance and reduce cost in the market.

**Steve Turpie,
Rob Myers, Louise Day
and Bob James**
DXC, LMA, IUA, Lloyd's



The psyche of an individual needs to think data - it is the language of digital transformation. Whilst you can have fantastic technology and very efficient ways of working, without that mindset to ensure the data flows through the organisation efficiently, I don't think you will be successful.

Dave Matcham
Chief Executive Officer,
IUA



Data is going to be at the core of commercial insurance. It is really important that brokers are on top of data analytics and are able to deliver the benefits that data analytics can bring in designing the right solutions for clients. It is a process that has been underway for a number of years already, but it will only accelerate as technology gets more advanced.

Christopher Croft
Chief Executive Officer,
LIIBA



My plea to members of this market is to drive adoption, adhere to the data standards, drive the CDR into your organisation, drive it into your policy administration system and adopt the rules and responsibilities that we will be articulating through the Data Council. That is what will achieve a data-first mindset in this marketplace.

Sheila Cameron
Chief Executive Officer, LMA
Chair, London Market Data Council

05 Useful information

Key takeaways

- Ongoing collaboration and engagement will ensure a successful digital transition
- Advisory groups and engagement forums provide a key mechanism to design, build and test solutions
- We will continue to work in collaboration with the market, sharing information as we progress on our journey together

Engagement forums and glossary

Useful information

Advisory groups and engagement forums

	Group	Purpose
Advisory Groups	Claims Advisory Group	Provide senior market participant insight for claims
	Delegated Authority Advisory Group	Provide senior market participant insight for DA
	Digital Processing Advisory Group	Provide senior market participant insight for premium accounting & settlement and claims settlement
Forums	Change Network	Provide senior market participant insight for premium accounting & settlement and claims settlement
	COO Advisory Forum	Provide a holistic view of the Blueprint Two programme to market COOs and receive feedback on delivery and adoption
	Service Provider Forum	Provide a holistic view of the Blueprint Two programme to existing market service providers
Access Groups	DA Claims Improvements	Provide senior market participant insight for claims
	DCOM User Group	Provide feedback and development requirements on DCOM
	DDM Steering Group – run by LIMOSS	Provide senior market participant insight for DDM
	DDM User Group – run by LIMOSS	Provide feedback and development requirements on DDM

We have worked with the market associations to agree the engagement structure for 2022, with three key market advisory groups covering digital processing, claims and delegated authority.

Members of these groups were nominated in conjunction with each association to ensure representation of senior participants from across the London market.

We will also engage market experts at a practitioner level through our market access groups, via the market associations, in line with the agile delivery model under the joint venture.

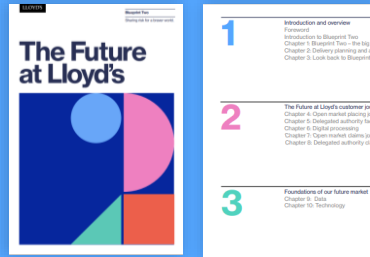
For more information and to find how to get involved please email thefuture@lloyds.com.

Useful information

Suite of Future at Lloyd's content

This guide forms a key part of the suite of materials that are being published as part of the Future at Lloyd's.

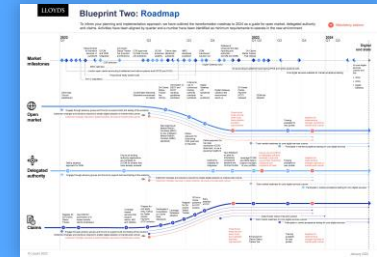
The latest information is available on the [Future at Lloyd's webpages](#)



→ **Blueprint Two**
Sets out our plan to deliver the Future at Lloyd's



→ **Interactive Guide first edition**
Provides information about the initial stages of Blueprint Two, and how to prepare your organisation to become benefits ready (superseded by this guide)



→ **Roadmap**
A printable version of the roadmap

Useful information

Thank you

We are grateful to all who have helped deliver the second edition of the Interactive Guide.

Thank you to the following individuals for their support and contributions.



Useful information

Glossary of terms

API	Application programming interface	A connection between different computer programmes / software
BAR	Binding authority registration system	Lloyd's current binder registration system
CDR	Core Data Record	The critical transactional data which needs to be collected by the point of bind, in order to drive downstream processes
CRS	Coverholder Reporting Standards	Core set of regulatory, tax, premium and claims information which applies to all coverholders and to TPAs / DCAs with claims authority
Cutover	Cutover	Market cutover from current bureau systems to future digital processing services in Q2 2024
DA	Delegated authority	An arrangement under which an insurer delegates its authority to a coverholder to enter contracts of insurance or handle claims on its behalf
DCA	Delegated Claims Administrator	An organisation which acts as an outsource provider to insurers in the administration and handling of claims
DCOM	Delegated Contract and Oversight Manager	Lloyd's new platform which currently supports binder registration
DDM	Delegated Data Manager	Centralised coverholder reporting system
DXC	Digital Cross Connect System	DXC Technology is the joint venture partner, delivering digital processing capabilities
EBOT	Electronic back office transactions	An ACORD standard specification; the business data and rules required for conducting electronic business interactions from system to system, dealing with the usage of ACORD technical account and financial account messaging

Useful information

Glossary of terms

ECF	Electronic Claim File	Current market system to enable insurers to review and correspond on claim
ECOT	Electronic claims office transactions	The ACORD claims movement message
EDI	Electronic Data Interchange	Computer-to-computer exchange of business documents in a standard electronic format to replace e-mail / post etc
eFNOL	Electronic first notification of loss	The initial report, provided electronically, that is given to the insurance company after injury, damage, or loss to an insured; it is the formal claims process system and builds a better connection between the insured, claimant, provider, and the insurance company
FCP	Faster Claims Payment	Faster Claims Payment is a solution designed to pay delegated authority claims in minutes rather than days and avoid the administrative burden of loss funds
Fern 2	Fern 2	Series of contracts which exist between the market, LIMOSS and various third parties including the joint venture that provide services to process business in the London marketplace
FNOL	First notification of loss	The initial notification of a claim in the current non-digital state
ICOS	International Claims Orchestration Service	The core digital solution for open market and delegated authority claims processing
iMRC	Intelligent Market Reform Contract	A market reform contract which is structured in a manner in which key placement processing data can be extracted
IPOS	International Premium Orchestration Service	The core digital solution for open market and delegated authority accounting & settlement processing
LPAN	London Premium Advice Note	Communication of the technical account information

Useful information

Glossary of terms

MIS	McKenzie Intelligence Services	A platform with multi-source intelligence including world-class satellite imagery
MRC	Market Reform Contract	The standard for insurance contracts in the London market, established by the LMA, IUA and LIIBA
Optalix	Optalix	An artificial intelligence software company which enables insurers to submit complex data intelligently, including a reporting portal for catastrophe data
STFO	Settlement and Trust Fund Office	The Lloyd's office that manages the net settlement process on behalf of Lloyd's managing agents
SWIFT	Society for Worldwide Interbank Financial Telecommunication	The Society for Worldwide Interbank Financial Telecommunication, legally is a Belgian cooperative society that serves as an intermediary and executor of financial transactions between banks worldwide
TPAs	Third Party Administrators	An organisation which acts as an outsource provider to insurers
Writeback	Writeback	The technology driven by data that allows insurers to operate entirely from within their own systems without direct recourse to the central systems provided by Xchanging; it gives insurers the ability to view data and documents currently available in ECF and the IMR through their own systems
UR	Unique reference	A unique reference applied to each contract of insurance and subsequent endorsements on the Digital Gateway
USM	Underwriters Signing Message	The EDI message to support premium advices transmitted to Lloyd's syndicates
Vitesse	Vitesse	Service provider supporting the faster claims payment service

Useful information

Glossary of external links

Core Data Record	https://www.lloyds.com/conducting-business/requirements-and-standards/core-data-record
Coverholder Reporting Standards	https://www.lloyds.com/conducting-business/delegated-authorities/compliance-and-operations/reporting-standards
Coverholder Reporting Standards User Guide (v 5.2)	https://assets.lloyds.com/assets/pdf-reporting-standards-lloyds-coverholder-reporting-standards-user-guide-v52/1/pdf-reporting-standards-lloyds-coverholder-reporting-standards-user-guide-V52.pdf
Delegated Contract and Oversight Manager	https://www.lloyds.com/conducting-business/delegated-contract-and-oversight-manager
Delegated Data Manager	https://www.lloyds.com/conducting-business/delegated-data-manager
Feedback on DCOM (market firms)	DCOMFeedback@lloyds.com
Get involved in the Future at Lloyd's	https://www.lloyds.com/about-lloyds/future-at-lloyds
Lloyd's Insights Hub	https://www.lloyds.com/news-and-insights/insights-hub
Market Business Glossary	https://glossary.londonmarketgroup.co.uk/register



Disclaimer

This document provides information on the delivery of Blueprint Two solutions and a roadmap highlighting target milestones and key actions for organisations to plan and prepare for the transition to digital market services based on current projections. Target milestones may change and further information and details of transition requirements will be published throughout 2022.

This document does not represent a prospectus or invitation in connection with any solicitation of capital. Nor does it constitute an offer to sell securities or insurance, a solicitation of an offer to buy securities or insurance, or a distribution of securities in the United States or to a US person, or in any other jurisdiction where it is contrary to local law.