

The Future at Lloyd's

Overview for Chief Operating Officers

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Introduction

COVID-19 has reinforced the need for the market to become more resilient operationally so it can continue to provide customers with products and services, whatever the circumstances.

The market has responded by showing its support for the changes that are needed to maintain service and grow our market, focusing on more efficient processes and opportunities to create a better flow of quality data through the market.

Over the last six months we have made good progress on delivering our Future at Lloyd's priorities and will continue to do so for the remainder of the year.

This document will provide you with key information on our technology focus and initial considerations for your firm, along with a view of the second half of 2020.

Our technology focus for 2020/2021

1. Delegated Contract Manager

Build and deliver technical release Q4 2020 with full release targeted for Q1 2021

2. Delegated Oversight Manager

Build in 2020 with delivery targeted H2 2021

3. APIs

Build and deliver in 2020 and into 2021

4. Virtual Room

Build and deliver pilot in Q3 2020 and build out from Q3 2020

1. Delegated Contract Manager

Delegated Contract Manager (previously known as Chorus) will replace BAR to register all delegated authority contracts placed through the Lloyd's market. An optional binder Contract Builder tool will also be available to the market.

Benefit

- **Binder registration** - Delegated Contract Manager will manage the registration of all new contracts. The system can perform binder validation checks at an earlier stage, leading to better quality data and less re-work
- **Creation of binding authority contracts** - The optional Contract Builder tool will enable delegated authority contracts to be produced upfront by brokers electronically with automated data validation checks being conducted as the contract is being produced. Data from these contracts will be utilised to register the contract avoid unnecessary rekeying of data, increasing efficiency and reducing data errors
- **Renewal of existing binding authority contracts** - Delegated Contract Manager can copy relevant data from the previous contract to speed up the renewals process
- **Collaboration on binding authority contracts** - Delegated Contract Manager will allow all parties to collaborate in real time on a contract, showing amendments by the contract creator at the request of the leader

What you will need to adopt and when

- A technical release of the Delegated Contract Manager and Contract Builder is targeted for November 2020 and we are planning for market firms to be able to access this release in a 'test environment' should they wish to do so. We are scheduling onboarding and training activities to support adoption of the service in Q1 2021 to avoid the peak renewal period
- All new binders will need to be registered in the Delegated Contract Manager towards the end of Q1 2021 and a cut-off date for using BAR will be communicated in good time

How Lloyd's will help you adopt

- We anticipate running briefing webinars, planning support workshops and training sessions to ensure your teams are ready to use Delegated Contract Manager and the optional Contract Builder in Q1 2021. We are also currently working with the market through our Delegated Authority market engagement groups to deliver the service and understand the adoption support required to transition from BAR to the Delegated Contract Manager and for the use of the optional Contract Builder
- Additionally, we will be supporting markets in planning integration of existing bordereaux management systems with Delegated Data Manager (DA SATS). We will be supporting firms in embedding new user guidance and practices in Q3

Initial considerations for firms

- Engage with the Delegated Authority programme team on assigning a market firm lead for preparing for the adoption of Delegated Oversight Manager
- Ensuring market firm employees attend any training provided to prepare for inputting and accessing data in BAR to inputting and accessing data in Delegated Contract Manager
- Considerations around changes to any data extracts that may be needed
- Whether brokers are likely to use the Contract Builder tool to create right first time binding authority contracts

2. Delegated Oversight Manager

Delegated Oversight Manager (previously known as Chorus) will provide a new single, end-to-end compliance check for new and existing Coverholders and Delegated Claims Administrator, replacing ATLAS. It will cover compliance checks for the market and ensure compliance information is available to all who need it.

For more information on Delegated Authority please visit: www.lloyds.com/market-resources/delegated-authorities ☺

Or email: DelegatedAuthorityProgramme@lloyds.com ☺

Benefit

- Less time is spent on Coverholder administration, freeing up time for more value-add activities
- Consistent, validated data will feed other Lloyd's delegated authority systems including Delegated Data Manager and Delegated Contract Manager so less re-keying is required
- Coverholder onboarding questions are tailored, so relevant information is collected, and approval time is proportionate to the complexity of the approval
- All data is held centrally and available to all relevant parties
- There is a single source of information for contract data rather than multiple, inconsistent versions
- Better quality data is available to support analysis and decision making

What you will need to adopt and when

- Delegated Oversight Manager and enhancement to the Contract Builder are targeted for adoption in H2 2021. All new delegated licenses will need to be registered via the Delegated Oversight Manager once live and a cut-off date for using ATLAS will be communicated in good time

How Lloyd's will help you adopt

- We anticipate running briefing webinars, planning support workshops and training sessions to ensure your teams are ready to use Delegated Oversight Manager. We are also currently working with the market through our Delegated Authority market engagement groups to deliver the service and understand the adoption support required to transition from ATLAS to the Delegated Oversight Manager

Initial considerations for firms

- Engage with the delegated authority programme team on assigning a market for lead preparing for the adoption of Delegated Oversight Manager
- Ensuring market firm employees attend any training provided
- Considerations around changes to any data extracts that may be needed
- Working with Lloyd's to ensure that coverholders understand the shift from using ATLAS to Delegated Oversight Manager for coverholder applications and ongoing compliance

3. APIs

Quote and submission API are now available. Further placement APIs will be developed later in the year and into 2021, including firm order, endorsements, renewals and treaty.

For more information on the Developer Portal please visit: <https://developer.loyds.com> ☺

Benefit

What you will need to adopt and when

How Lloyd's will help you adopt

Initial considerations for firms

- APIs enable automated transfer of data between platforms, reducing rekeying and allowing the flow of data seamlessly through the market
- Work with your IT teams now to understand how APIs can be used to support your London market strategy
- The quote and submission APIs are already available to connect market firm platforms and PPL (or other e-placement platforms) to upload and download data to speed up the placement process
- Further APIs will be developed to support other areas of the placement process through 2020 and into 2021. APIs for delegated authority covering; risk, premium and claims are also planned in the future
- We have set up a Developer Portal that provides a wealth of technical information to support the use of APIs from Lloyd's. We are also using an open source framework that supports collaboration and engagement across the Lloyd's market in relation to API development
- The Developer Portal ☺ will also provide the standards and the adoption tools as we progress content. On the site you can find a support section which has user guides and videos to guide you on the use of APIs from Lloyd's. We are also using an open source framework that supports collaboration and engagement across the Lloyd's market in relation to API development
- Work with your technology teams to understand current use of APIs within your firms and whether enough knowledge and resource is available to investigate adoption of APIs in 2020/2021
- Access the Developer Portal for technical information regarding Lloyd's approach to API development
- Schedule adoption of Submission and Quote APIs now to learn the process for the adoption of future APIs for coverholder applications and ongoing compliance

4. Virtual Room

Virtual meeting tools are now embedded across our marketplace. We will build upon this momentum to look at how we combine the best features of the physical London Underwriting Room with a Virtual Room – available to visit no matter where in the world you are – underpinned by technology that creates efficient, smart and collaborative ways of doing business, and better outcomes for our customers.

Benefit

- The Virtual Room offers the ability to find and connect brokers and underwriters for specific classes of business. The first phase focuses on improving digital access to Lloyd's unique community and will include a market directory, and a virtual meeting booking system. This aims to improve the ability to find new business opportunities and visibility around availability for a quick chat enabling better virtual 'face to face' interactions. We'll start with one sub-class of business and build in more classes over time. This will enable us to have a flexible product roadmap based on what is most important to the market.
- We are providing space in the extended underwriting room to provide blended face to face and virtual interaction, connecting brokers and underwriters when they cannot be in the room. It also supports access to brokers and underwriters wherever they are working, whether at home, in the office or from another country. Developing this capability also supports business continuity in the face of future issues, such as we've experienced through COVID-19

What you will need to adopt and when

- For the Virtual Room to be effective market participants will need to ensure that their contact details are maintained. Market firms should also review the directory on a regular basis to ensure joiners and leavers are updated
- We are targeting the launch of a pilot for the Virtual Room with one class of business from September and build in more over time

How Lloyd's will help you adopt

- The Virtual Room will be built iteratively so we will keep you updated on the progress and we will share a roadmap for wider rollout later in the year
- We envisage the Virtual Room will be intuitive and easy to use but will consider support based on user feedback

Initial considerations for firms

- Consider how a Virtual Room could be utilised to support a market firm's approach to remote working based against future requirements for working in the Underwriting Room
- Being clear on the responsibility for maintaining market participant details in the Virtual Room directory to ensure connectivity and availability
- Ensure you are signed up to our research sessions we are running on the Virtual Room

We remain focused on three priority areas for 2020 to increase efficiency, reduce costs and enhance service to our customers.

These three priority areas will be supported by the technology, data and end to end customer journey mapping and research.

Placement

- The temporary closure of the Underwriting Room has reinforced the importance of electronic placement
- Therefore, we are continuing to develop PPL as our document-plus-data version for complex risks, as well as early scoping work for a data-first solution
- We will deliver further APIs to increase the digital flow of data and reduce manual data entry
- To further enhance the market's resilience, we are building a Virtual Underwriting Room. The first phase will include an improved market directory, online 'chat' capability and a virtual meeting booking system that will enable 'face to face' negotiation. We'll start with a subclass of business and build in more over time
- We'll continue our user led research approach to ensure we focus on solving pain points and highlighting potential opportunities to innovate our processes from a users' perspective and develop solutions to meet those needs

Claims

- COVID-19 has reinforced the need to accelerate our work to enhance the claims service we offer customers
- We have already made a range of process improvements in response to the pandemic
- We are continuing to make changes to Lloyd's Claims Scheme to increase the number of claims that can be processed by cutting bureaucracy and thereby speeding up settlement
- We are now working on delivering improvements for catastrophe claims management – including hiring a new dedicated US claims manager, who will be responsible for providing an enhanced service for customers ahead of the US catastrophe season
- We are also setting out on a comprehensive body of work with the claims community to re-engineer current delegated authority claims processes to inform the future design
- Reviewing our pilot for Small Claims Auto Settlement (SCAS), which aims to reduce administration and speed up claims settlement, and agree next steps
- Future benefits include even more policyholders and market firms receiving a faster, more cost effective settlement and increased understanding of our future direction

Delegated Authority

- Having completed a period of replanning we are:
- Improving binder contract registration through higher quality data, reduced manual data entry and share data seamlessly across Lloyd's delegated platforms
 - Introducing a digital Contract Builder that will enable brokers to build and collaborate during a right first time contract creation
 - Focusing on a faster, simplified coverholder approval, onboarding and compliance process to attract and retain our delegated authority business by replacing ATLAS
 - Launching the first technology drop later this year, with market adoption currently targeted for Q1 2021
 - Establishing system integration between Delegated Data Manager (DA SATS) and Delegated Contract Manager (Chorus)
 - Future benefits include a seamless, joined up delegated authority ecosystem, enhancing customer experience with fewer delays and a more efficient process

Additional areas of focus for 2020:

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- **Syndicate in a Box** ↻ will continue to assess new applications to support product innovation

 - **Launch of an Insurance Special Purpose Vehicle (ISPV) to attract new capital to Lloyd's from various sources, including the Investment Industry**

 - **Scoping of middle and back office workstream** ↻

 - **Defining a way forward for Lead/Follow** ↻

 - **Market research – ensuring we listen to the voice of our customers to identify pain points and potential opportunities to innovate our processes that support our customer journeys. Over 300 market participants recruited so far – [sign up here](#)** ↻

 - **We will be assessing the core data requirements, how data is captured, transitioned and used throughout the customer journey**

For further detail on workstream deliverables please visit:

<https://futureat.lloyds.com/blueprint-one/our-future-solutions/> ↻

Get involved

There are multiple ways to ensure your firm is involved in collaborating, to ensure we are building the right solutions for you.

- 1. Ensure you are registered to receive monthly email updates here** [↗](#)
- 2. Visit the website to learn more future.loyds.com** [↗](#)
- 3. Encourage your employees to sign up to participate in research sessions and test pilots on the Building the Future blog** [↗](#)
- 4. Join Future at Lloyd's workstream engagement groups via workstream leads – see list of workstream lists here** [↗](#)