LMG Forum

October 2014

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DCS collective
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LIIBA
London &
International
Insurance
Brokers'
Association

IUA
OF LONDON
INTERNATIONAL
UNDERWRITING ASSOCIATION

LLOYD'S

v ACORD

Agenda

- **Update**

- **DCS**

- **Straight through e-accounting**

LMG Research

- **Three pieces of research**

  i. Definition of "London market" and its contribution to UK PLC

  ii. How best to segment and what is our current market share

  iii. Customer buying behaviour

- **All to be published at our next Forum on 10th November**

Placing Platform Limited

- **Tender process under way supported by Accenture**

- **Aim is to make a recommendation to the Association Boards by end of the year**

Central Services Refresh Programme (CSRP)

Post Bind Submission Aims:

To make Central Services easier and more attractive to use by moving London Market-specific administration tasks, or "Londonisms", away from the broker.

- **15 workshops held on TOM**

- **First iteration of roadmap out; 2nd underway; 3rd with Programme Partner**

- **Programme Partner selection in progress – decision at Steering Group**

- **Quick wins with TAUG and PAG for decisions on progress**

- **AAC to deliver part of TOM**
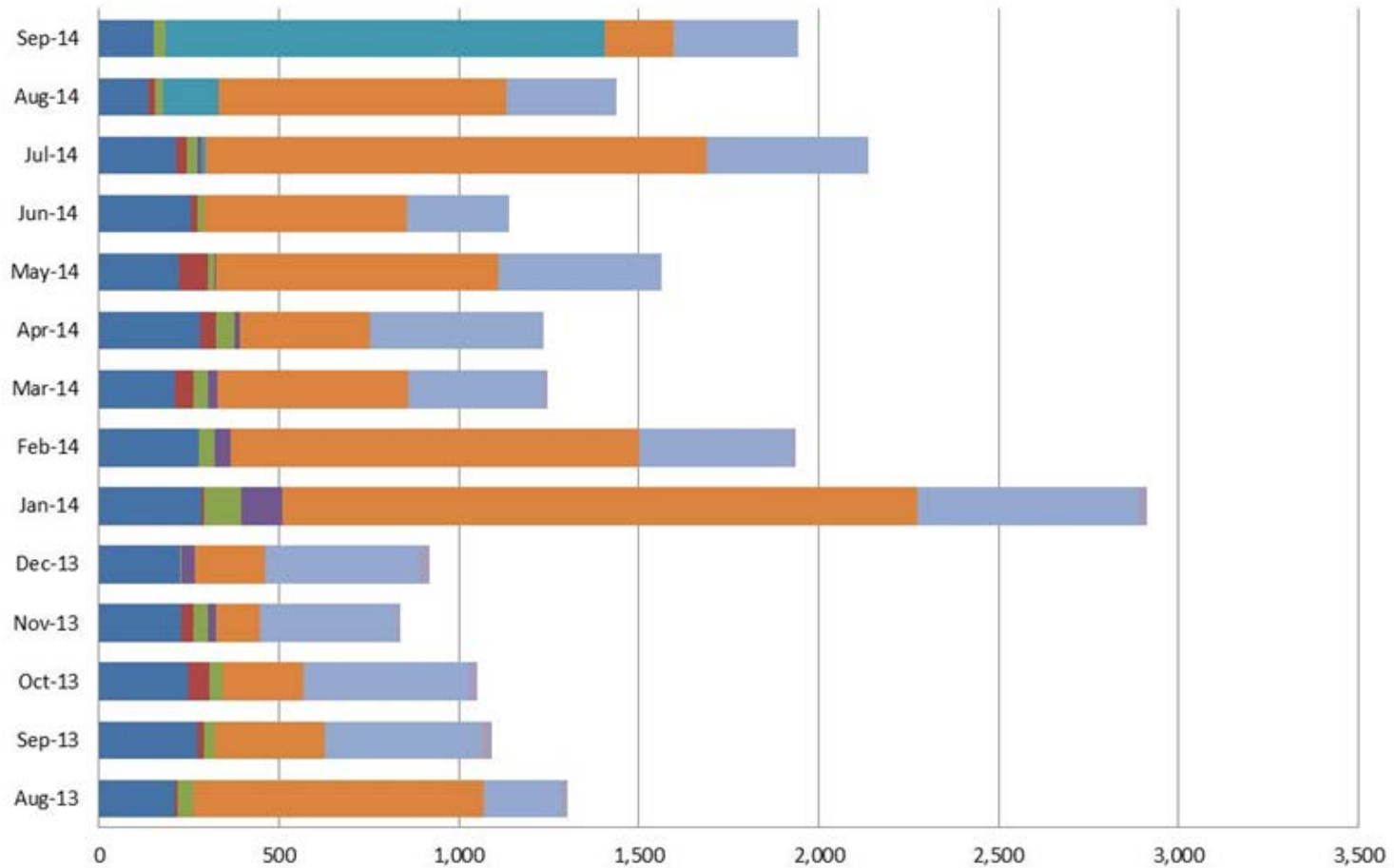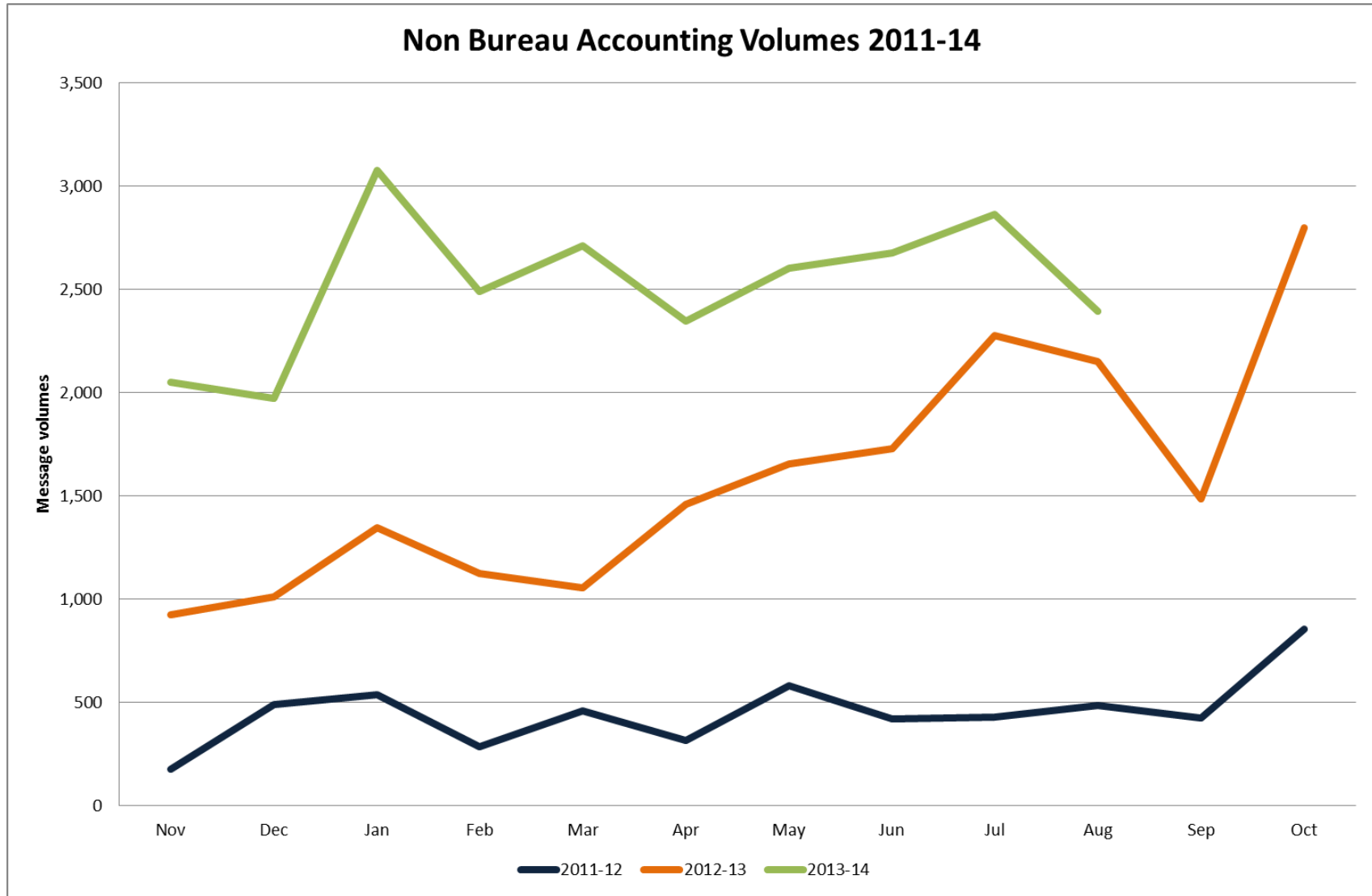
The epic quest…

eAccounts data

Bureau eAccounts Production Volumes
Rolling 14 Months

NBA

Non Bureau Accounting Volumes 2011-14

Electronic Messaging Manager of the Month

Electronic Messaging Manager of the Month

Broker winner…

Insurer winner…

EBOT 50k

Insurer winner…

Questions?

Data Capture Service
Pilot findings, conclusions and next steps

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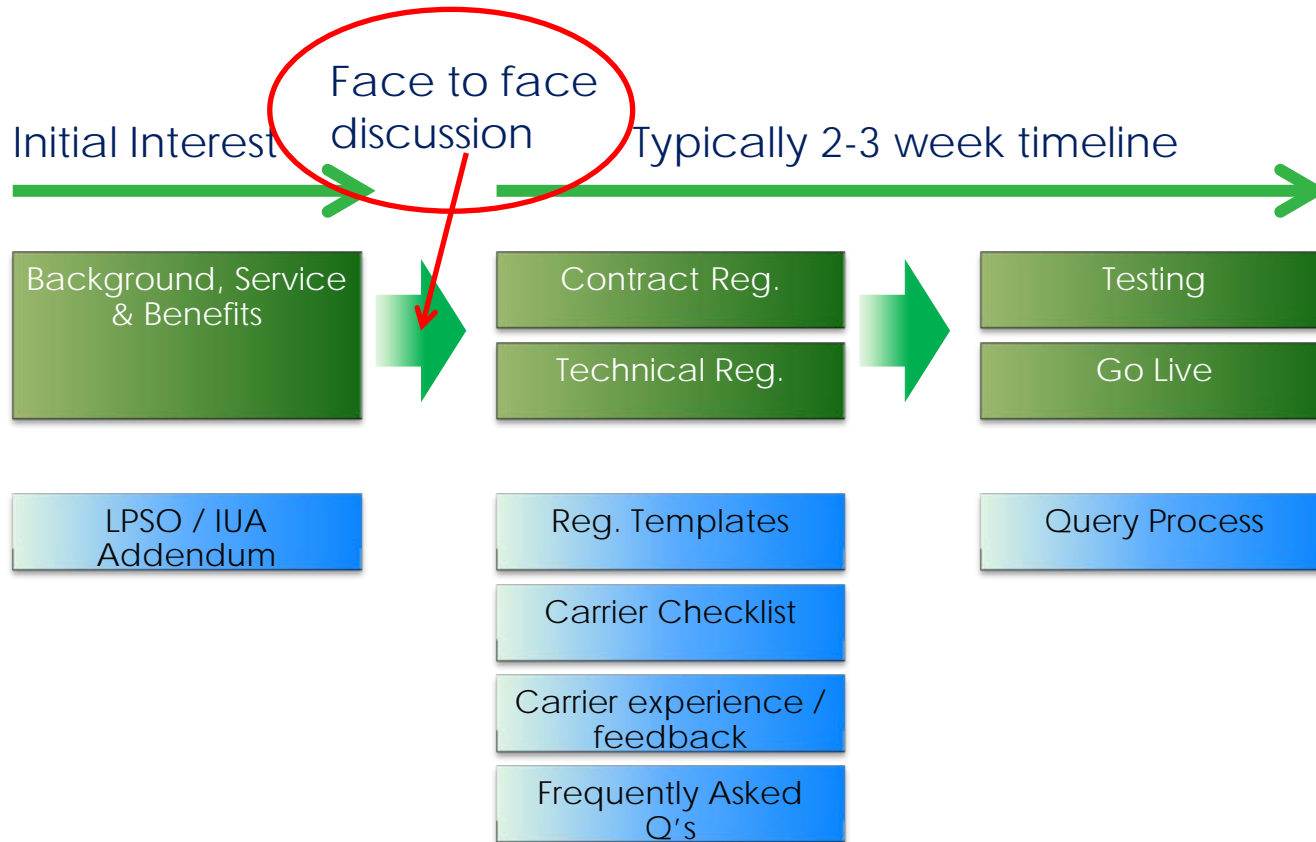
Key findings and conclusions

- Concept and Xchanging ability to deliver to service levels proven

- Experience developed of operating risk data capture as a shared service

- Benefit available to some insurers now

- Key dependencies to insurer engagement and full realisation of benefit:

    - Integration of submission process and consumption of DCS data

    - Breadth and depth of DCS data

    - Scope of service

- Alignment with CSRP

- Streamlining of contractual arrangements

Next Steps

- Development roadmap – data and service scope
- Encourage and facilitate workflow and data integration
- Develop alignment with CSRP
- Opportunity to get involved

DCS – ONBOARDING

Purpose: to provide a clear definition of the steps required for carriers to get started with DCS – the on-boarding process.

Face to face discussion

Initial Interest   Typically 2-3 week timeline

| Background, Service & Benefits | Contract Reg. | Testing |
| | Technical Reg. | Go Live |

LPSO / IUA Addendum	Reg. Templates	Query Process
	Carrier Checklist	
	Carrier experience / feedback	
	Frequently Asked Q's	

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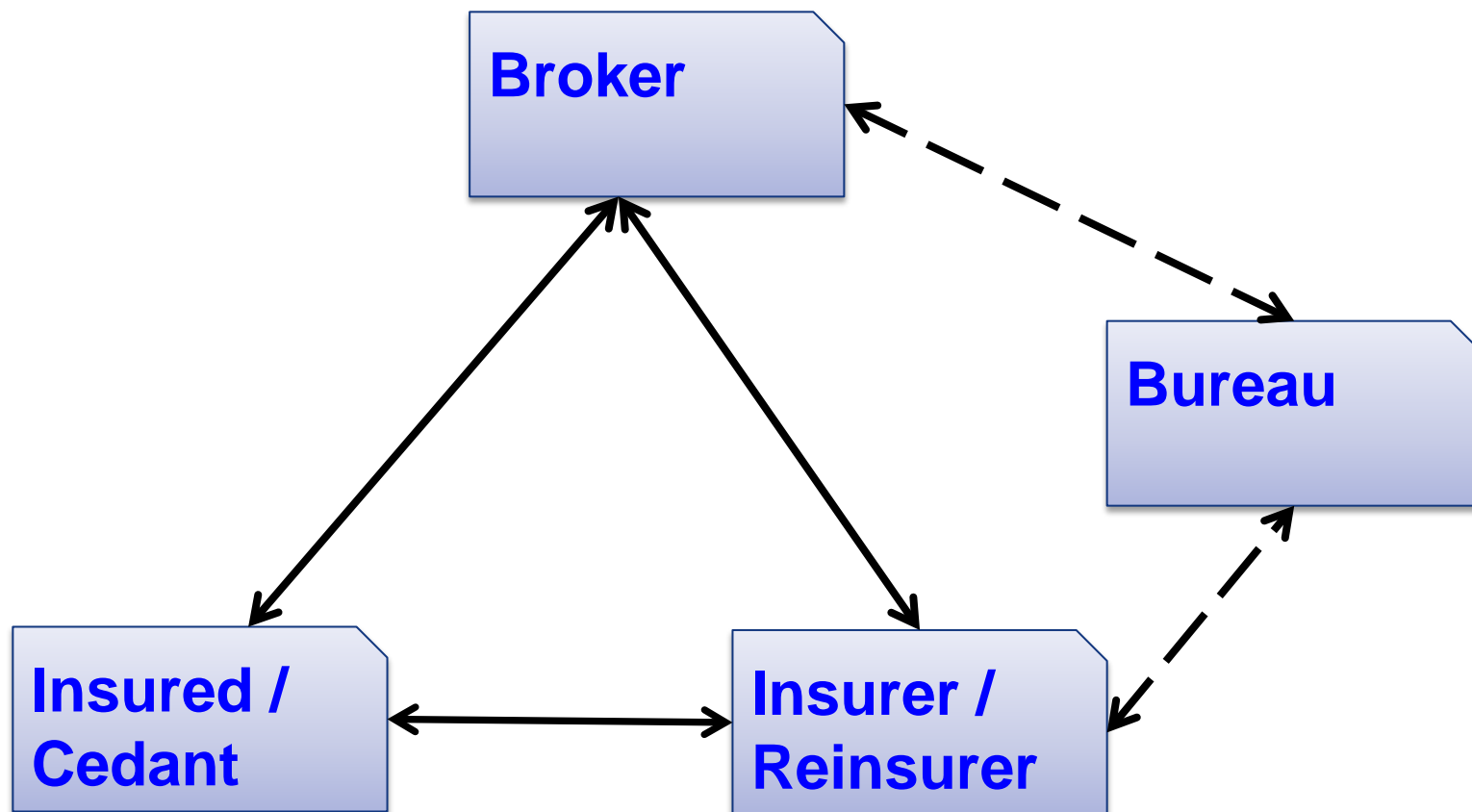keith.welch@lmalloyds.com

john.hobbs@iua.co.uk

steve.reid@xchanging.com

Objective….

Global Growth as part of the strategic management objectives:

- Scalability

- Efficiency

- Maintaining the cost base

- Better use of Technology & Economies of scale

Data/Information Exchange

Business Growth Challenges…..

- Volume of TAs and FAs to significantly increase

- Improved operational efficiencies needed to process increased transactional volumes

- IT underwriting/Accounting applications lacked a functional Straight Through processing module

- Headcount to remain the same

- US insurance predominantly manual processing

- Change management from paper based to electronic based

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Business Requirements

- Eliminate manual effort/re-keying wherever possible

- Automate manually intensive processing

- Increase operational efficiencies by processing TA and FA straight through to PAS

- Provide single platform to process Bureau and non Bureau

- Increase accuracy and auditability of data

- Improve data controls

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Solution….

Leverage Technology for a flexible product that can handle exceptions, errors & statistics :

- Off the shelf Product v Product designed & built internally

- Based upon Acord standard messaging

- Business case based upon the solution delivering 80% of the TAs/FAs straight through.

- Selected Scyllogis Consulting to design ACORD based STP application.

E-FFIKACY

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Project

- Business requirement identified

- Establish Project team

- Identify Project phases & Pilots:

  ➢ **Phase 1**: TA (Bureau) London, Singapore & Zurich (Delivery & Implementation Q2 2014)

  ➢ **Phase 2**: FA (Bureau) London, Singapore & Zurich (Delivery & Implementation Q3 2014)

  ➢ **Phase 3**: TA & FA (non bureau) all platforms

    o Maximise ROI to roll out non Bureau e-accounting into US and Bermuda, utilising EBOT

    o Evaluate Scyllogis' proposed solution for US insurance business

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SMART Rule!

- **Specific :**

- **Measurable:**

- **Achievable:**

- **Realistic:**

- **Time:**