

Process, Roles and Responsibilities

Market Consultation

Introduction

Q1 2023

Welcome and thank you!

Welcome to the LMG's Process, Roles & Responsibilities (PRR) Market consultation.

We appreciate the time and effort involved in providing feedback on the work done by this group and want to thank you in advance for your participation.

Your input will be extremely valuable in shaping the recommendations of this working group that inform the development of new solutions for the entire London Market.

We sincerely look forward to your feedback over the next month.

Key dates

- Consultation goes live 2nd February 2023
- Kick-off webinars and Q&A sessions 6th – 17th February 2023
- Confirmation of your single point of contact 17th February 2023
- Consultation closes 3rd March 2023
- Collation and analysis of feedback¹ 6th March – 6th April 2023
- Debrief webinars and Q&A sessions After Easter 2023
- Analysis published Early May 2023

1. Throughout this period, we may get in touch with you to discuss your response

A single point of contact

In the interest of clarity and simplicity, we require one individual to act as a single point of contact for your organisation who will be responsible for filling-out and submitting the questionnaire on behalf of your entire organisation (whether you choose to respond at a group, entity or other organisational level).

The single point of contact may be the Blueprint Two champion from the EC10 Market Engagement Community or their alternative nominated individual.

To complete the consultation questions, they will need coordinate internally and seek out information from appropriate parties across the business, from front-office through to technology colleagues.

All market participants are encouraged to provide their input, and we encourage feedback from all relevant functions within the organisation.

The Blueprint Two Programme and the LMG Data Council

The original purpose of Blueprint Two was to “[make our market] better, faster and cheaper for all participants and our customers”².

Since its publication in Q4 2020, and as outlined within, the Future at Lloyd’s programme, the Joint Venture (JV) – between Lloyd’s, IUA and DXC – and ACORD have been “building solutions that will digitalise our market”³.

The two key solution components being progressed by the LMG Data Council are:

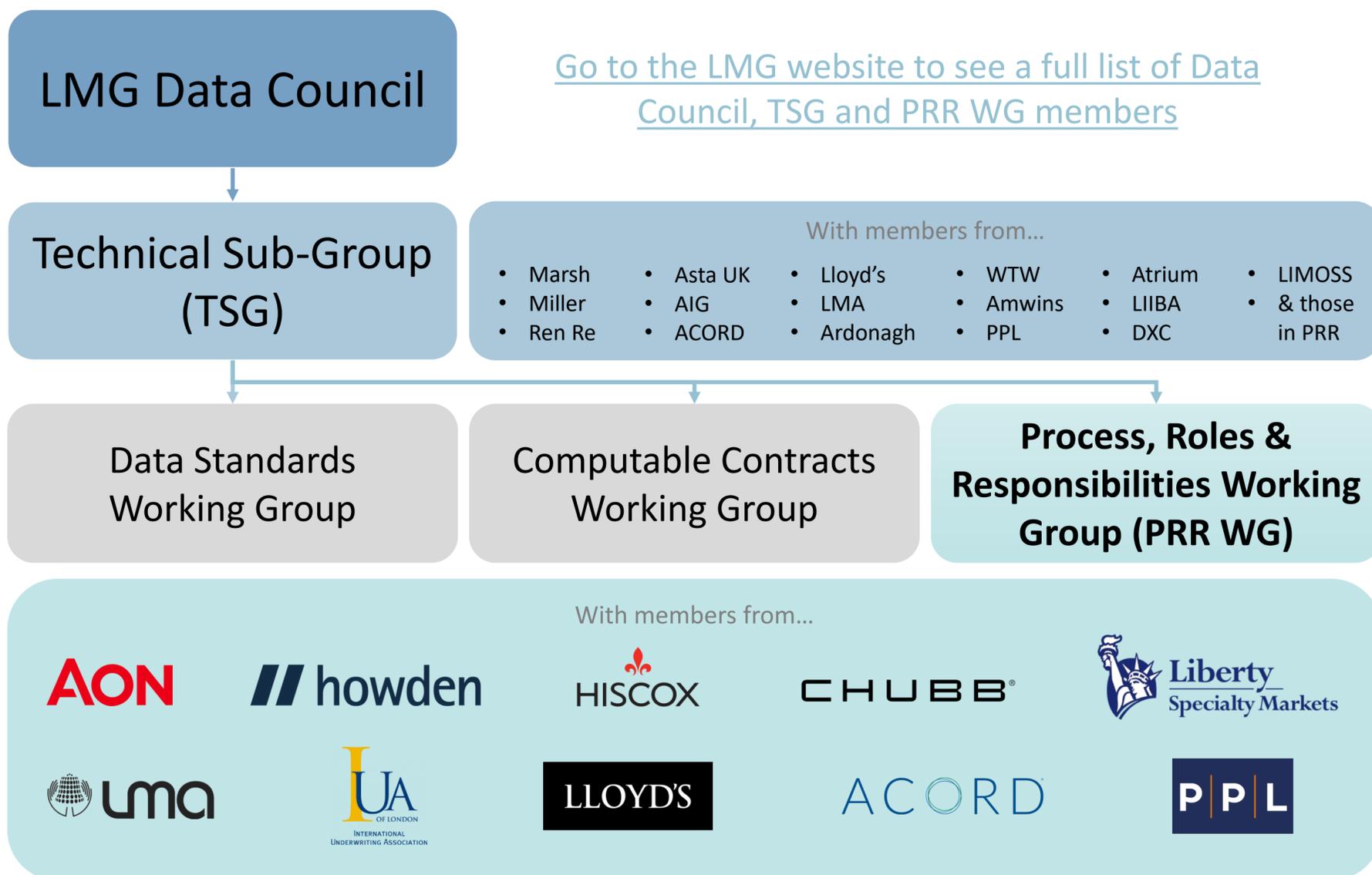
- **Core Data Record (CDR):** “[Providing] the critical transactional data which needs to be collected by the point of bind to drive downstream processes: premium validation and settlement; claims matching at first notification of loss; tax validation and reporting; and regulatory validation and core reporting”⁴.
- **MRC (v3):** A structured Market Reform Contract containing a subset of the CDR to support digitisation and ingestion of data for document-first participants. While there will be multiple ways to assemble the CDR (the MRC v3 being one), there is only one way to interact with the Digital Gateway – via the ACORD API.

2 & 3. Source: [Blueprint Two](#)

4. Source: [Lloyd’s website](#)

The Process, Roles and Responsibilities (PRR) Working Group

As part of the LMG Data Council’s purpose to “drive digitisation of the London Market through a commitment to using standardised and high-quality data between all market participants and their clients”⁵, three working groups comprised of various market participants and service providers were established with specific aims:



The PRR Working Group (PRR WG) was created to establish clarity for those involved in the placement process, as well as give guidance to solution providers on what to build and cater for.

Over the last six months, the PRR WG has formed **target state recommendations** – approved by the TSG and Data Council – for the **creation**, review and acceptance (**approval**), **submission** and **amendment** of the Core Data Record (CDR) to the Digital Gateway.

The PRR WG has focused exclusively on the “**who**”, the “**what**” and the “**when**”. The “**how**” remains at the discretion of market participants and solution providers.

5. Source: [LMG website](#)

Purpose of the consultation

The recommendations formed by the PPR WG's members – which have been approved through the LMG Data Council's governance process – are now ready for a consultation with a wider group of market participants.

The aim of this consultation is to get feedback specifically on:

1. The recommended processes across a set of key "Placement Themes", and;
2. Participant roles and responsibilities for assembling the CDR and the points within the process at which time you would expect to have specific data available.

Scope of the PRR WG and consultation

As touched upon previously, the PRR WG has been focused on “who” does “what” and “when” in the placing process.

Please keep in mind that “why” specific data is required and “how” it is assembled, submitted and amended is not within the scope of this working group or consultation.

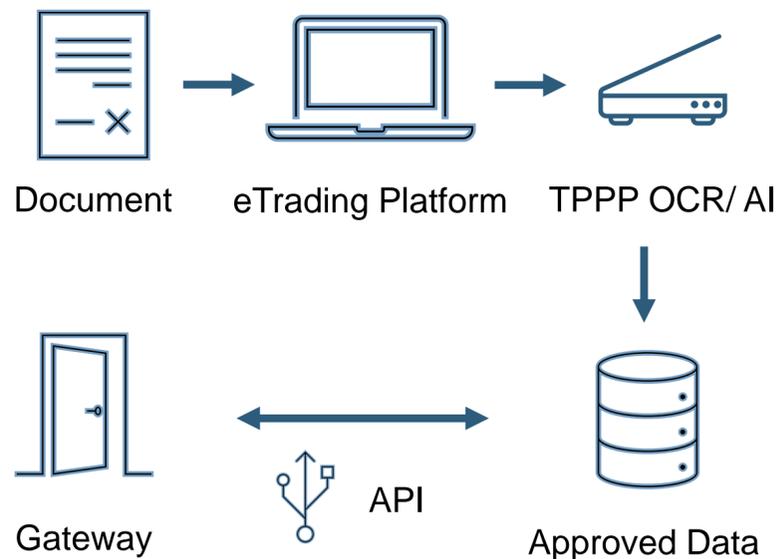
The latter will be determined by a combination of solutions designed and built by teams like the JV (e.g. with the Digital Gateway), ACORD (with their API), service providers like Third Party Placing Platforms (TPPPs) or indeed your own organisations.

Assembling a CDR to submit via API

While the “how” is out-of-scope for this working group and consultation, as an FYI, for the target digital state there will be three pathways to assembling and submitting a CDR:

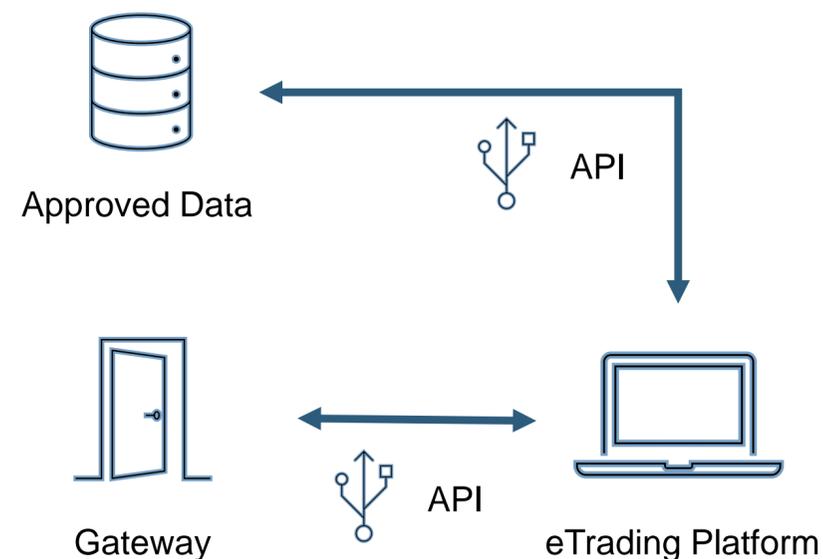
Document-to-Data Route

1. MRC (v3) to TPPP to OCR/AI

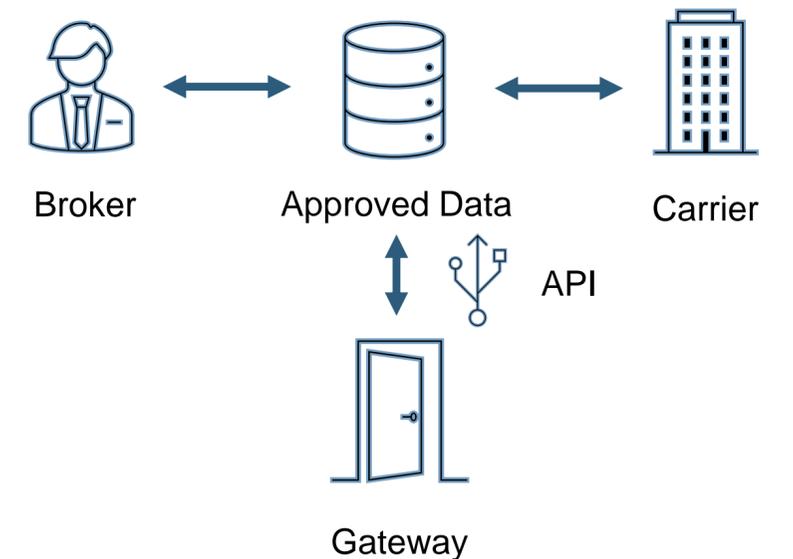


Approved Data-First Routes

2. Data to TPPP



3. Broker/Carrier Direct API



The CDR is assembled using one of the pathways above and then submitted, via API only, to the JV Digital Gateway.

Please bear in mind...

1. The recommendations in this consultation have been developed alongside the other LMG Data Council working groups and, as such, they were built on top of the latest view of the CDR and MRC (v3).
2. Processes are kept high-level intentionally, as going much deeper would begin to approach the level where bespoke processes would apply to specific organisations.
3. These recommendations are for the target-state. There are considerations being made for day one and to help market participants adopt this over time.
4. Recommendations are platform-agnostic, provided the platform is accredited.
5. At the highest level, the placing process doesn't change for market participants. However, a like-for-like replica of the non-digital process will not help the market realise the benefits outlined in Blueprint Two⁶, so certain change is to be expected – particularly around standardising the format and the timeliness of creating and approving data.
6. That said, the large part of this change will be operational and technological, requiring change within organisations and will not affect any legal obligations, nor prevent or delay clients getting their risk covered.

Consultation outputs

The consultation will allow us to gather the feedback from across the market, but due to the volume of responses expected, we're unable to provide individual responses to questions or feedback.

Instead, all feedback will be collated and analysed and shared with appropriate programme teams (including TPPPs), who will be able to incorporate your views as requirements towards their next steps.

Finally, collated and analysed feedback from the consultation will be summarised and anonymised before being published to the wider market in Early May 2023.

Please note:

1. We may get in touch with you to discuss your response during the analysis period.
2. We will be running debriefing webinars with respondents, similar to the kick-off sessions, to give you a chance to see the analysis and ask questions before publication of the outputs.

I am the single point of contact for my organisation...what now?

1. Attend one of our launch webinars or Q&A follow-up sessions	2. Familiarise yourself with the PRR Consultation website	3. Read through the Placement Themes Interactive pack	4. Take a look at the CDR Assembly Table
<p>We recommend that the single point of contact you nominate for your organisation attends one of our kick-off webinars to learn more about the consultation approach and how to get started.</p> <p>You can find more information about these webinars on the consultation website.</p>	<p><u>This is where all of the consultation materials is contained.</u></p> <p>If you missed the kick-off webinars, you can access the recordings on the consultation website.</p>	<p><u>This is content we are seeking your feedback on.</u></p> <p>Take time to read through the pack to understand each placement theme and their associated benefits and implications.</p>	<p><u>This is also content we are seeking your feedback on.</u></p> <p>Please access the CDR Assembly Table here.</p> <p>Alternatively, the you can find it on the consultation website.</p>

5. Now it's time to provide your feedback....

What do I need?

- *Question Summary Sheet*
- *Microsoft Forms Question Set*
- *Placement Theme Interactive Pack*
- *CDR Assembly Table*

All of the above can be found on the website.

The single point of contact for your organisation should work with the appropriate teams across their organisation to respond to the questions.

Before you begin, you can preview the questions in the *Question Summary Sheet*. Once you are comfortable, you can open up the *Microsoft Forms Question Set* to submit your answers.

To answer the questions in Sections 2 - 8, if possible, we recommend you have the *Placement Theme Interactive Pack* open on one screen, with the *Microsoft Forms Question Set* on another.

Similarly, to answer the questions in Section 9, we recommend you have the CDR Assembly Table open on one screen, with the *Microsoft Forms Question Set* on another.

If you have any queries or you are having difficulty submitting your response, please get in touch at pr@lloyds.com