

LLOYD'S BLUEPRINT AND YOUR BUSINESS: THE TRANSFORMATION TOP FIVE

Here, your questions about the biggest changes ahead for your broking business are answered by two specialists in digital transformation: Paul Evans, CEO and Founder of Definitive InsureTech, and Chris Carney, Managing Director of Verticalised Consulting.

1 The new Lloyd's Blueprint will impact brokers as follows:

- **Data-first systems** will replace traditional paper-based processes that have hamstrung the market in terms of efficiency and process. Data will now be passed among partners easily, from clients to brokers, brokers to third parties, and brokers to carriers.
- **API enablement** will provide more efficiency and savings vs. manual processes, and data will be more consistent, efficient, and automated.



2 The top challenges for executing on Blueprint One



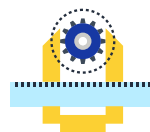
People

Brokerages have habits and ways of doing business that are difficult to change in a traditional marketplace. It will take time and effort to change behaviours and automate systems.



Process

Brokers need to change traditional paper-based processes and inefficiency and implement new operating models whereby information can be processed automatically and effectively.



Systems

Brokers must support change in behaviour and change in processes with agile systems to accommodate a data-first approach, streamlined processing, and efficient operations.



Standards

Lloyd's want to build their own platforms, but this is a global market, and global solutions need common standards. So far, Blueprint One does not address this.

3 Technology



Tech will enable successful **transformation** if brokers can adopt platforms that are flexible and adaptable enough to implement changes within a reasonable timeframe.



Tech will provide brokers far **better access** to data and resulting insights. Over time, the clarity brokers can get from better data analytics will drive **better decision making** and deliver **better products** going forward.



Tech will drive success through **automation** of manual processes, centralised document management, and access to access to all core insurance data in **one unified system**.

4 The changes that will likely impact London Market brokers...

- Increased tech and business analytics will drive consolidation.
- Greenfield legacy-free business will be created.
- Data Analytics will go where it has never gone before.
- New client services offerings and solutions not available from legacy platforms.
- Integrated MGA solutions will emerge to compete in the wholesale broking space.

The right tech puts brokers in a position to quickly pivot and adapt to market changes and opportunities going forward.



Rebuild culture as well as infrastructure.



Alter the attitude that “we always do it this way and we can’t change.”

5 Brokers need to become more agile

- Use technology to make collaboration easier.
- Create portals where information can be captured from clients and introducers and processed directly into business platforms.
- More client-focused, offering bespoke products that are more risk management-based and tailored to specific client needs.
- Adaptable tech platforms with open APIs and easy integration.



Going forward, brokers need to invest in platforms that are workflow-driven and frictionless for both the brokerage team and policyholders. The right technology is the key to success in the Lloyd’s Blueprint era.