Carrier Benefits Framework

The London Market

August 2022

Foreword

This Benefit Framework pack highlights the key benefits for carriers through adopting the digital solutions outlined in Blueprint Two. This document supports the wider Benefits Catalogue where you can view benefits for all market participants.

We hope this is a quick and easy way to view:

- Outline of the benefits being delivered
- The solution through which the benefit is being delivered
- What business type this impacts e.g. Open Market or Delegated Authority
- Whether this benefit can be applicable to digital or transition adoption pathways
- Level of change and dependencies required to access the benefit

It is worth making a few general observations on the Framework to aid the understanding and usage:

- The benefits are largely focussed on the new digital central services delivered by the Joint Solution Plan (JSP) for carriers specifically, the Gateway, Premium services (IPOS) and Claims Services (ICOS). We have focussed on these as the areas where you need to make the changes to onboard to the new digital services and therefore expect that you will need to make benefit cases for. While it does reference some of the wider benefits, many of these are either not fully formed at present and/or result from wider market behaviour (e.g. customer retention) and difficult to attribute directly.
- The benefits are fairly granular and on a ‘ground up’ basis. This, along with the focus on specific benefit areas, means it was not possible to reconcile with the ‘top down’ benefits produced earlier in the Blueprint Programme. That said, we are investigating options to perform further work on market wide benefit estimation.
- This pack intentionally does not attempt to quantify individual firm benefits, rather outlines structured benefit opportunities that we expect to be relevant to significant portions of the market. The level of benefit that the opportunity will return will be unique to the individual carrier and dependent on factors such as their digital maturity, IT landscape (legacy applications), geographic reach, business model etc.
- To achieve many of these benefits will require investment by your firms and or third parties supporting you and others. We are not in a position to advise on these costs, but obviously this will need to be considered for a balanced business case.
- The Benefit Framework has been a result of collaborative effort across multiple organisations and we would like to thank Lloyd’s, the Joint Venture and DXC as well as the Associations for their time in contributing to and reviewing the material.

Lastly, this is a first version, and if you think there are benefits that apply that are not present or any that you feel are shown incorrectly, or you have a view on anything that can be refined to improve the Framework, we would welcome your feedback and use it to enhance any subsequent versions and work in this area.

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From vision to reality

We've set out specific, tangible benefits against our "Better, Faster, Cheaper" vision to help market participants understand what this really means for them.

The global risk landscape is changing quickly and our customers operate in a complex and fast changing world.

We are working with the market to build solutions that will digitalise our market, making it **better, faster and cheaper** for all participants, and help customers face these new challenges with confidence.

As we progress through build, we will continue to share details of **"the what"** - what will change and how market participants need to prepare, starting with the Interactive Guide Second Edition, the Blueprint Two Customer Journeys and the LMA Foundational Managing Agents Playbook.

In this Benefits Framework we are starting to share **"the why"** – to help each market participant understand why they should join us on this journey and how it will benefit them – using the wider 'Better, Faster, Cheaper' vision as reference.

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

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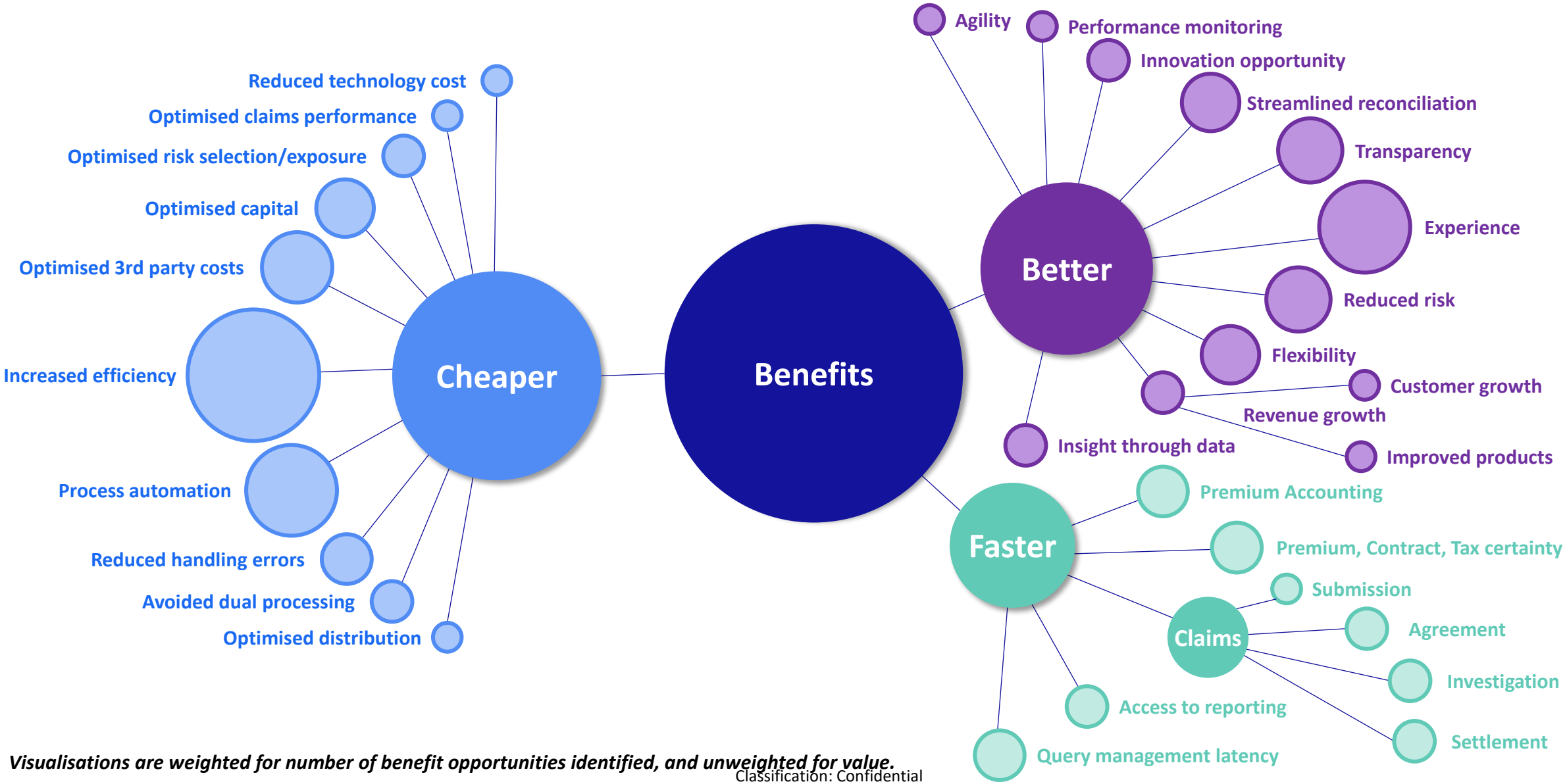
Carrier Benefit visualisation

The visualisation below demonstrates the primary benefit opportunities as they apply to carriers. Further detail in each of these areas is included in the remainder of this pack



Visualisations are weighted for number of benefit opportunities identified, and unweighted for value.

Carrier benefit highlights

The following sections provide highlights of the benefits through three different lenses:

By Benefit Opportunity	By Pathway	By Service
• 'Better' highlights • 'Faster' highlights • 'Cheaper' highlights	• Digital only highlights • Transition only highlights • Both pathways highlights	• Digital Gateway • Premiums • Claims • Faster Claims Payments • Delegated Authority (to follow)

These benefits are all sourced from a full listing (which accompanies this document). Where a benefit applies through multiple different lenses it is repeated for clarity.

Benefit Highlights – The 'highlights' focusing on those benefit opportunities which we consider are likely to be most impactful to the majority of the market. This is a subjective view, and will not reflect the view of every organisation in the market.

Organisations may want to take their own view of the benefits are most applicable to them. The full listing document can be used for this purpose and further detailed information against each opportunity.

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Understanding the benefits outlined in this document

These benefits summaries have been categorised against several headings, which are explained below:

Benefit

Outline description of the benefit delivered, including a identifier to the full listing.

Solution

The solution where the benefit is delivered.

Note: In some instances, the use of other solutions may be required to enable the benefit (see 'Realisation Drivers')

Business Types

The business type(s) to which the benefit applies

- **O**pen Market
- **D**elegated Authority
- Proportional **T**reaty
- Outwards **R**einsurance

Realisation Dependency

The primary dependencies (generally adoption of a feature, or a milestone) that enable realisation of a benefit.

The full benefits listing also outlines the participant that drives this dependency, highlights for example where the driver of the benefit is not the beneficiary, or where one solution drives benefits in another. An example of this is the adoption of the iMRC by Brokers might drive reduced query effort for Carriers in the post bind solutions.

Benefit	Value Opportunity	Solution	Adoption Pathway	Business Type	Realisation Dependency	Change Impact to access
These improvements will reduce central services charges by at least 40% for full digital adoption. [21, 22]	£ Optimised 3rd party costs	ICOS	Digital Transition	O D T R	Digital Claims (ECOT) Digital Notification	●●●

Value Opportunities

The value opportunity(s) that the benefit affects:

£ Cheaper
Better
Faster

Some benefits lead to multiple opportunities

Adoption Pathway

For JSP benefits, whether they are applicable to Digital or Transition adoption pathways

Level of Change

An indication of the complexity a typical market participant may have in accessing the benefit – i.e. The change impact.

- ●●● **Automatic** benefit realisation with no, or negligible, change impact to the beneficiary organisation
- ●●● **Minor** change impact, including user training or small process adjustments
- ●●● **Medium** change impact, typically involving system and process changes
- ●●● **Complex** change impact, likely requiring large system changes or organisational impacts

The breadth of organisations, systems and processes in market means that individual organisation may assess differently, however this is provided as an indication.

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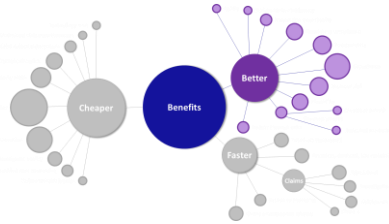
Benefits by Value Opportunity

‘Better’ - Selected benefit highlights for carriers

The table below highlights benefits which are likely to be most significant to carriers.

Further benefits are listed under each solution area.



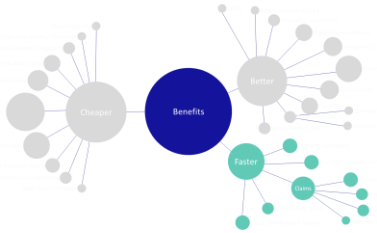
Better

		Solutions
Experience	**Improved end user experience through modern and intuitive user interfaces** [14] *As a user, interaction with todays central services systems (e.g. Account Enquiry, ECF/CAS) can feel clunky and like a step into a museum. The new central services (also referred to as ‘Joint Solution Plan’ or ‘JSP’) are built with a responsive, web based user interface that will feel familiar and modern, and provide an enhanced user experience*	All JSP
Flexibility	**Improved digital integration opportunities for participants systems enable potential for significant internal savings, including removal of rekeying** [1] *The new JSP services are API enabled, which provides participants the ability to interact with the services system-to-system. Participants will be able to avoid rekeying by connecting their own systems directly to the service. There will be greater opportunity to access data on a real time basis, allowing integration into downstream processes and systems.*	All JSP
Agility	**Better change agility and speed of implementation of new central services, as a result of cloud-based business modular services vs monolithic end of life infrastructure** [13] *The current technology supporting central services does not support modern systems development practices, and is a major constraint to change. Even small changes may require months or years of development. The new solutions are developed with modern approach's and technology which support greater agility, allow the service to respond to user needs, emerging innovation or regulatory change.*	All JSP
Reduced risk	**Improved operational resilience and removal of many standing legacy issues** [11] *Much of today’s central services run on 30 year of legacy mainframe services. The new JSP solutions are developed on modern, cloud based, technology that can support resilient, elastic and secure services that underpin the market.*	All JSP
Simplified financial reconciliation	**Streamlined reconciliation and simplified Lloyd’s premium and claim accounting due to de-coupling of tax from regulatory reporting** [60] *The new solutions and processes simplify the way premium and claims are accounted resulting in less transactions and less onerous reconciliations around tax and regulatory reporting*	Digital Gateway

‘Faster’ - Selected benefit highlights for carriers

The table below highlights top five Blueprint Two benefits which are likely to be most significant to carriers.

Further benefits are listed under each solution area.



Faster

		Solution
Premium accounting	**Fully automated, digital accounting service, ‘no touch’ straight through processing and validations for submissions that are query free (removes need for manual processes).*** [2] *The current accounting and settlement solutions are heavily manual and operate on SLAs measured in days, with items requiring queries taking even longer. The digital solution will minimise the query loops, accelerate accounting and offer a streamlined settlement in line with expected central settlement service timelines.* **N.B. This will cover business for which CDR has been designed and implemented and may not cover all lines of business or types of placement in the future.*	IPOS IROS (Gateway)
Claims Agreement	**Increased automation of workflow for the assignment of claims, certain decisions and tasks with processes able to work in parallel. Parties are able to action claims even if unrelated queries are outstanding** [27] *The existing ECF system operates sequentially meaning that Claims get held up resolving one action at a time. The new digital platform allows different tasks to proceed simultaneously, shortening the time to agreement and payment for the Lloyd’s Market.*	ICOS
Premium Certainty	**Faster access to structured signed line information for participants on the same slip, irrespective of the placement platform used, will improve capital management, finance, and regulatory reporting.** [66] *Today, some Carriers only receive structured notification of signed lines at the point of Premium Settlement, or rely on unstructured email from brokers. The Digital Gateway will provide much earlier access to Premium information - as they are agreed and independent of the settlement processes.*	Digital Gateway
Query latency	**The new digital accounting process removes batch processing, resulting in opportunity for 24x7 service availability and access** [4] *Hold-ups in query resolution in today’s systems is a significant contributor to overall delays in the processes. Users will now be equipped with the tools to allow a more rapid turn around of any issues that arise.*	All JSP
Claims Submission	**Claim details validated in real time against Risk (CDR) information increasing accuracy and reducing queries.** [31] *Increases quality and breadth of risk data captured during the placement process will provide opportunities to better assess Claims early in the process*	ICOS

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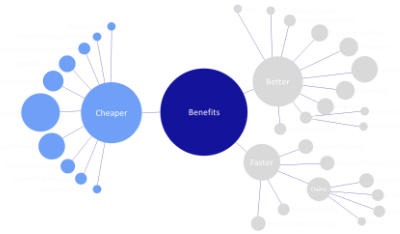
‘Cheaper’ - Selected benefit highlights for carriers

The table below highlights top five Blueprint Two benefits which are likely to be most significant to carriers.

Further benefits are listed under each solution area.



Cheaper

		Solutions
Increased efficiency	**Single global standard (EBOT, ECOT) used across London Market and Global Markets, opening options to streamline London Market specific systems and processes.** [5,20] *Today’s premium and claims services are unique to the London Market, requiring specific knowledge and systems to operate. The JSP platform has been designed ground up to support both markets with variations only where a demonstrable need exists. Dual platform carriers will see increasing opportunity to drive efficiency and alignment in systems and processes they use across these marketplaces.*	IPOS / ICOS
Reduced cost of poor quality / handling errors	**Automated validations and structured data improve consistency of validations and reduce human errors** [3] *Query loops are a reality of today’s processes, often driven by human errors and invalid or missing information. The digital services will automate many of these validations, reducing the time spent by participants identifying and addressing the consequences of these errors*	All JSP
Optimised 3rd party costs	**These improvements will reduce central services charges by at least 40% for full digital adoption.** [7,8] *Today’s services heavily rely on labour intensive manual processes and expensive to operate legacy technology. The new Digital Services will be able to operate at lower cost, and participants adopting the digital ways or working will be able to benefit from reduced services charges*	IPOS / ICOS
Avoided Dual Run Cost	**The ability to process legacy premium / claim movements avoiding dual processing across the market.** [23,24] *The long-tail nature of some insurance can present significant challenges and cost in moving between systems. The JSP is investing in Transitions Services on behalf of the market, including the ability to interact with Legacy records, which will avoid the added cost for the market to operate dual processes and systems. N.B however operating transition services will not reduce the central services charges by at least 40% as this relies on full digital adoption.*	All JSP
Optimised Capital	**Greater flexibility in their capital management through the return of loss funds to MAs accounts** [49] *Todays ways of working are inherently inefficiency, tying up vast sums of capital in loss funds. FCP removed this administrative and reconciliation burden, and allows the funds to be better utilised.*	FCP

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Benefits by

Digital and Transition Pathways

Central services benefits by adoption pathway

Blueprint Two outlines two pathways to adoption for those services that replace existing Bureau offerings - digital first or transition.

These have differing benefits - some benefits are available to all participants, others apply to only one adoption pathway:

Digital Adoption Pathway

Participants utilising the digital journeys are likely to be able to realise the most significant benefits – with the opportunity to reduce their operating expenses, and delivering better and faster service to their customers.

'Going digital' is a continuum – the new digital solutions are designed to be modular and participants have the flexibility to adopt different elements of the digital journey independently (for example : Digital FNOL and Digital Placement). However, some benefits are enabled or enhanced when multiple parts of value chain are digitalised. For example, incremental benefits of EBOT are enabled when risks have been submitted through the Digital Gateway. Looks out for this under the "Realisation Dependencies".

Transitional Adopters

Transitional adopters can minimise their change impact at the expense of reduced benefits, however crucially they are able maintain access and interoperability with their trading partners.

Both Pathways

The JSP isn't two different solutions – there are simply two paths to enter the solution. Many benefits are associated to functionality in the core of the solution, and so are available irrespective of the pathway.

The follow pages outline highlights for each of these pathways

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Central Services - Digital benefits highlights

Benefit	Value Levers	Solutions	Adoption Pathways	Business Type	Realisation Dependency	Change Impact to access
Fully automated, digital accounting service, 'no touch' straight through processing and validations for submissions that are query free (removes need for manual processes).* Enabled by EBOT and CDR automated validation [2] **N.B. This will cover business for which CDR has been designed and implemented and may not cover all lines of business or types of placement in the future.*	Premium Accounting	IPOS IROS (Gateway)	Digital	**O D** T R	Digital Submission (EBOT) Digital Placement (Gateway)	●●●
These improvements will reduce central services charges by at least 40 for full digital adoption. [7]	£ Optimised 3rd party costs	IPOS ICOS	Digital	**O D** **T** R	Digital Submission (EBOT) Digital Placement (Gateway)	●●●
Claim details validated in real time against Risk (CDR) information increasing accuracy and reducing queries. [31]	£ Increased efficiency Reduced risk Claims Submission	ICOS	Digital	**O** D T R	Digital Claims (ECOT) Digital Placement (Gateway)	●●●
Increased accuracy of the tax information to the tax regulators[43]	Regulatory compliance	IROS (Gateway)	Digital	**O** D T R	Digital Placement (Gateway)	●●●
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, reducing downstream queries / errors [60]	£ Reduced poor quality Reduced risk Regulatory compliance	IROS (Gateway)	Digital	**O** D T R	Digital Placement (Gateway)	●●●
Improved digital integration opportunities for participants systems enable potential for significant internal savings, including removal of rekeying [1]	£ Increased efficiency Flexibility	IPOS ICOS Settlement IROS (Gateway)	Digital	**O D** **T** R	JSP Cutover from Legacy	●●○
Faster access to structured signed line information for participants on the same slip, irrespective of the placement platform used, will improve capital management, finance, and regulatory reporting. [66]	£ Optimised capital £ Optimised risk selection/exposure Regulatory compliance Premium, Contract, Tax certainty	IROS (Gateway)	Digital	**O** D T R	Digital Placement (Gateway)	●●○
Ability to attract new business into London through Digital Premium and Claims services using international standards, including Ruschlikon for singleton new business [33]	Revenue through Customer growth	IPOS ICOS	Digital	**O** D T R		●●●

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Central Services - Transition benefits highlights

Benefit	Value Levers	Solutions	Adoption Pathways	Business Type	Realisation Dependency	Change Impact to access
The ability to receive premium transition EDI messages avoiding dual processing across the market. [23]	£ Avoided dual processing	IPOS	Transition	**O D** **T** R		●●●
The ability to receive transition EDI claims messaging - submissions and/or movements avoiding dual processing across the market. [24]	£ Avoided dual processing	ICOS	Transition	**O D** **T** R		●●●
The ability to receive endorsements and claims movements for historic policies created before the digital products (IPOS and ICOS) launch via a reach back service to historic policy and claims information. [114]	£ Avoided dual processing	IPOS ICOS	Transition	**O D** T R		●●●
The ability to receive premium , claim and audit reports in the same legacy formats including reports cross-stitching legacy and digital data. [116]	£ Avoided dual processing	MI (JSP)	Transition	**O D** **T** R		●●●

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Central Services - Benefits highlights - accessible irrespective of adoption pathway

Many benefits will also be unlocked for all, providing participants quick wins that can help to sustain change

Benefit	Value Levers	Solutions	Adoption Pathways	Business Type	Realisation Dependency	Change Impact to access
The new digital accounting process removes batch processing, resulting in opportunity for 24x7 service availability and access [4]	Premium Accounting Claims Settlement Query management latency	Query	Both	**O D** **T** R	JSP Cutover from Legacy	●●●
Improved operational resilience and removal of many standing legacy issues [11]	Reduced risk	All JSP	Both	**O D** **T** R	JSP Cutover from Legacy	●●●
Better change agility and speed of implementation of new central services, as a result of cloud-based business modular services vs monolithic end of life infrastructure [13]	Agility	All JSP	Both	**O D** **T** R	JSP Cutover from Legacy	●●●
Improved end user experience through modern and intuitive user interfaces [14]	Experience	IPOS ICOS MI (JSP) Query	Both	**O D** **T** R	JSP Cutover from Legacy	●●●
Increased data completeness, accuracy and consistent quality from usage of controlled data standards eliminates many queries, reducing overall premium accounting time [17]	Premium Accounting	iMRC	Transition Digital	**O** D T R	iMRC Adoption	●●●
Increased automation of workflow for the assignment of claims, certain decisions and tasks with processes able to work in parallel. Parties are able to action claims even if unrelated queries are outstanding [27]	Claims Agreement	ICOS	Both	**O** D **T** R	JSP Cutover from Legacy	●●●
Improved reporting opportunities for participants, to drive custom reporting [36]	Experience Flexibility £ Increased efficiency	MI (JSP)	Both	**O D** **T** R	JSP Cutover from Legacy	●●●
Ability to involve new parties (Experts/Policy holders) directly in the query and document management processes* [82]	Query management latency Experience	ICOS	Both	**O** D T R	Broker delegation	●●●

**Benefit subject to implementing a change Request on the Experts and Policyholders access*

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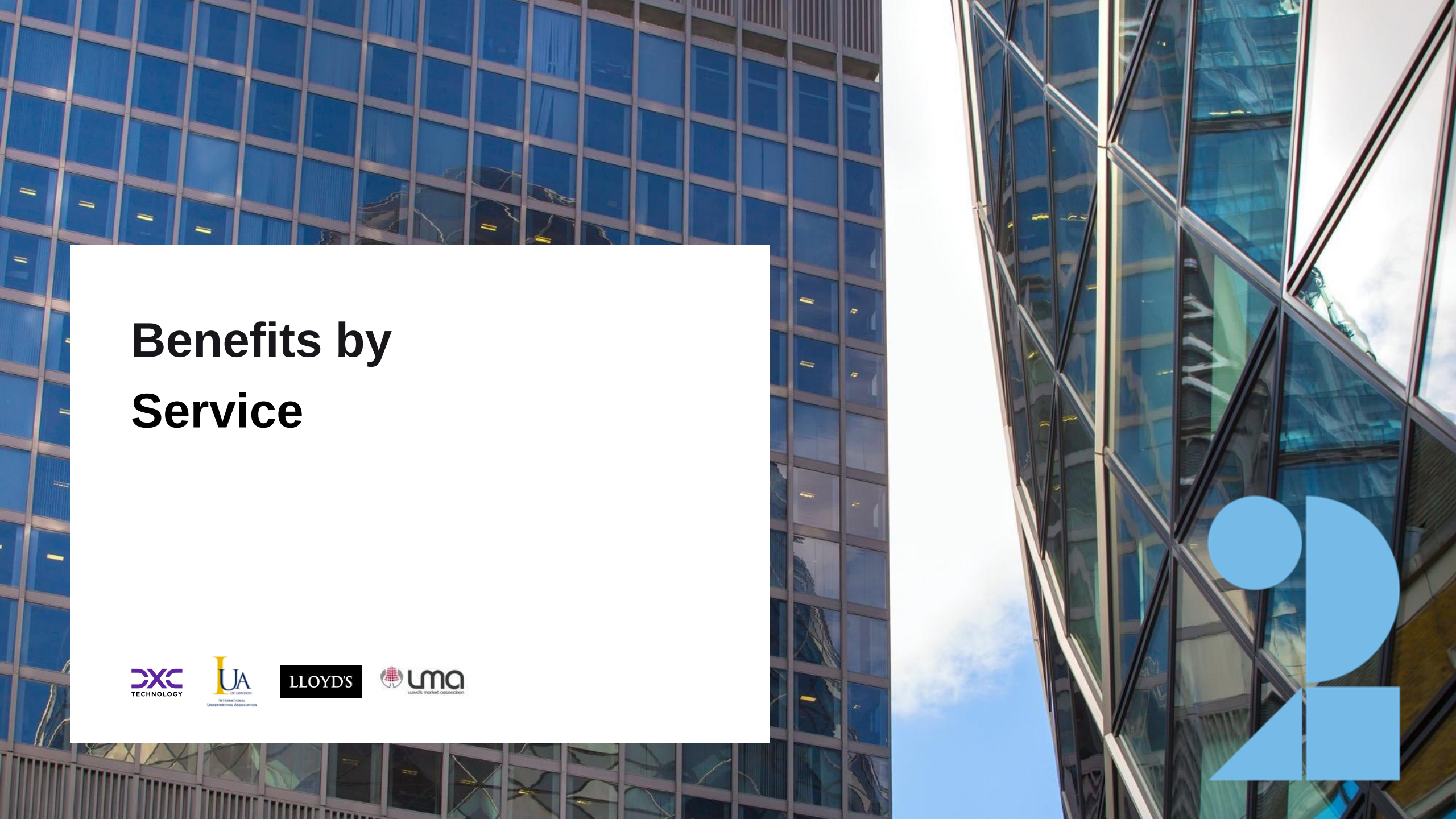
Benefits by Service



Digital Gateway

Carrier benefits – Digital placement (iMRC, CDR, Gateway) 1 of 3

Benefit	Value Levers	Solutions	Adoption Pathways	Business Type	Realisation Dependency	Change Impact to access
Fully automated, digital accounting service, 'no touch' straight through processing and validations for submissions that are query free (removes need for manual processes).* Enabled by EBOT and CDR automated validation [2] **N.B. This will cover business for which CDR has been designed and implemented and may not cover all lines of business or types of placement in the future.*	Premium Accounting	IPOS IROS (Gateway)	Digital	**O D** T R	Digital Submission (EBOT) Digital Placement (Gateway)	●●●
Increased accuracy of the tax information to the tax regulators and reduced fines / issues as a result [43]	Regulatory compliance	IROS (Gateway)	Digital	**O** D T R	Digital Placement (Gateway)	●●●
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, reducing downstream queries / errors [60]	£ Reduced poor quality Reduced risk Regulatory compliance	IROS (Gateway)	Digital	**O** D T R	Digital Placement (Gateway)	●●●
Increased data completeness, accuracy and consistent quality from usage of controlled data standards eliminates many queries, reducing overall premium accounting time [17]	Premium Accounting	iMRC	Transition Digital	**O** D T R	iMRC Adoption	●●●
Improved digital integration opportunities for participants systems enable potential for significant internal savings, including removal of rekeying [1]	£ Increased efficiency Flexibility	IPOS ICOS Settlement IROS (Gateway)	Digital	**O D** **T** R	JSP Cutover from Legacy	●●●
Faster access to structured written line information for participants on the same slip, irrespective of the placement platform used, will improve capital management, finance, and regulatory reporting. [66]	£ Optimised capital £ Optimised risk selection/exposure Regulatory compliance Premium, Contract, Tax certainty	IROS (Gateway)	Digital	**O** D T R	Digital Placement (Gateway)	●●●
Reducing the time taken to deal with queries by automatically displaying these to the broker at submissions. [42]	£ Increased efficiency	IROS (Gateway)	Digital	**O** D T R	Digital Placement (Gateway)	●●●
Automated risk validation at bind reduces premium processing queries [71]	£ Increased efficiency	IROS (Gateway)	Digital	**O** D T R	Digital Placement (Gateway) Digital Submission (EBOT)	●●●
Automated risk validation at bind reduces claims processing queries [73]	£ Increased efficiency	IROS (Gateway)	Digital	**O** D T R	Digital Placement (Gateway) Digital Claims (ECOT)	●●●

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Carrier benefits – Digital placement (iMRC, CDR, Gateway) 2 of 3

Benefit	Value Levers	Solutions	Adoption Pathways	Business Type	Realisation Dependency	Change Impact to access
Earlier availability of signed line, independent of technical account, provides greater certainty on tax liability. [74]	Premium, Contract, Tax certainty	IROS (Gateway)	Digital	**O** D T R	Digital Placement (Gateway)	●●●
The iMRC supports the complete and final agreement of terms between the policyholder and the carrier. [44]	Reduced risk	iMRC	n/a	**O** D T R	iMRC Adoption	●●●
Reduced complexity of utilising two different standards across methods of placement (OM & DA) for interactions within Lloyd's market [34]	£ Increased standardisation	CDR	Digital	**O D** T R		●●●
Placement data captured earlier in the lifecycle and therefore available for reporting earlier than current services (typically available after settlement) [39]	Access to reporting	MI (JSP) IROS (Gateway)	Digital	**O** D T R	Digital Placement (Gateway)	●●●
Availability of centralised and consistent structured risk data (irrespective of placement platform/broker). Provides opportunity for enhanced data insights and innovation. [40]	Innovation opportunity	IROS (Gateway)	Digital	**O** D T R	Digital Placement (Gateway)	●●●
Improved ability to match policies/claims through lifecycle, reducing reconciliation and identification pain points. 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 [59]	£ Increased efficiency	IROS (Gateway)	Digital	**O** D T R	Digital Placement (Gateway)	●●●
Automated enrichment of derivable fields (eg. Risk Code/FIL Code) reduces manual effort, improves consistency and accuracy. The Lead Underwriter will be provided with automatic enrichment of data from the Digital Gateway, derived from the submission of CDR A fields [61]	£ Process automation	IROS (Gateway)	Digital	**O** D T R	Digital Placement (Gateway)	●●●
Standardisation of minimum data required to support placement (CDR) [63]	£ Increased standardisation	CDR		**O** D T R		●●●
Availability of centralised and consistent structured risk data (irrespective of placement platform/broker). Provides opportunity for automation of existing manual processes (eg. streamline policy booking processes in Carriers) [65]	£ Process automation	IROS (Gateway)	Digital	**O** D T R	Digital Placement (Gateway)	●●●

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Carrier benefits – Digital placement (iMRC, CDR, Gateway) 3 of 3

Benefit	Value Levers	Solutions	Adoption Pathways	Business Type	Realisation Dependency	Change Impact to access
Earlier notification of signed lines provides greater certainty of premium and exposure. (previously via USMs and tied to the premium submission, now earlier in the process) [68]	£ Optimised capital £ Optimised risk selection/exposure Premium, Contract, Tax certainty	IROS (Gateway)	Digital	**O** D T R	Digital Placement (Gateway)	●●○
Earlier notification of signed lines reduces risk of inaccurate regulatory reporting [69]	Regulatory compliance	IROS (Gateway)	Digital	**O** D T R	Digital Placement (Gateway)	●●○
Improved document data extraction opportunities for participants/vendor systems enabling potential for internal savings in submission ingestion processes, including removal of rekeying. [18]	Flexibility	iMRC	n/a	**O** D T R	iMRC Adoption	●●○

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Premium Services

Carrier benefits – Premium service (IPOS) 1 of 2

Benefit	Value Levers	Solutions	Adoption Pathways	Business Type	Realisation Dependency	Change Impact to access
Fully automated, digital accounting service, 'no touch' straight through processing and validations for submissions that are query free (removes need for manual processes).* Enabled by EBOT and CDR automated validation [2] **N.B. This will cover business for which CDR has been designed and implemented and may not cover all lines of business or types of placement in the future.*	Premium Accounting	IPOS IROS (Gateway)	Digital	**O D** T R	Digital Submission (EBOT) Digital Placement (Gateway)	●●●
Automated validations and structured data improve consistency of validations and reduce human errors [3]	£ Reduced poor quality	IPOS	Digital	**O D** T R	Digital Submission (EBOT) Digital Placement (Gateway)	●●●
These improvements will reduce central services charges by at least 40 for full digital adoption. [7]	£ Optimised 3rd party costs	IPOS	Digital	**O D** **T** R	Digital Submission (EBOT) Digital Placement (Gateway)	●●●
These improvements will reduce central services charges by at least 40 for full digital adoption. [8]	£ Optimised 3rd party costs	IPOS	Digital	**O D** **T** R	Digital Notification	●●●
The new digital accounting process removes batch processing, resulting in real time management of queries rather than 'overnight' query / response [4]	Premium Accounting Claims Settlement Query management latency	Query	Both	**O D** **T** R	JSP Cutover from Legacy	●●●
Improved operational resilience and removal of many standing legacy issues [11]	Reduced risk	All JSP	Both	**O D** **T** R	JSP Cutover from Legacy	●●●
Better change agility and speed of implementation of new central services, as a result of cloud-based business modular services vs monolithic end of life infrastructure [13]	Agility	All JSP	Both	**O D** **T** R	JSP Cutover from Legacy	●●●
Improved end user experience through modern and intuitive user interfaces [14]	Experience	IPOS ICOS MI (JSP) Query	Both	**O D** **T** R	JSP Cutover from Legacy	●●●
The ability to process legacy premium endorsements/or movements avoiding dual processing across the market. [23]	£ Avoided dual processing	IPOS	Transition	**O D** **T** R		●●●
Improved reporting opportunities for participants, to drive custom reporting [36]	Experience Flexibility £ Increased efficiency	MI (JSP)	Both	**O D** **T** R	JSP Cutover from Legacy	●●●

Carrier benefits – Premium service (IPOS) 2 of 2

Benefit	Value Levers	Solutions	Adoption Pathways	Business Type	Realisation Dependency	Change Impact to access
Improved digital integration opportunities for participants systems enable potential for significant internal savings, including removal of rekeying [1]	£ Increased efficiency Flexibility	IPOS ICOS Settlement IROS (Gateway)	Digital	**O D** **T** R	JSP Cutover from Legacy	●●○
Single global digital premium submissions (EBOT) used across London Market and Global Markets, opening options to reduce or remove London Market specific systems and processes. [5]	£ Increased efficiency	IPOS	Digital	**O D** **T** R	Digital Submission (EBOT) Digital Placement (Gateway)	●●●
Ability to attract new business into London through Digital Premium and Claims services using international standards, including Ruschlikon for singleton new business [33]	Revenue through Customer growth	IPOS ICOS	Digital	**O** D T R		●●●
More tailored processes for DA avoids non-value add tasks [6]	£ Increased efficiency Experience	IPOS ICOS	Both	O **D** T R	JSP Cutover from Legacy	○○○
Significant reduced cost of future change on cloud-based business modular services vs monolithic end of life infrastructure [12]	£ Technology cost	All JSP	Both	**O D** **T** R	JSP Cutover from Legacy	○○○
Improved query management, fully audited, supporting multiple channels [83]	Query management latency Transparency	Query	Both	**O D** T R	JSP Cutover from Legacy	○○○
More accurate reporting from digital messaging - reduced reconciliation [37]	£ Reduced poor quality	IPOS ICOS	Digital	**O D** T R	Digital Submission (EBOT) Digital Placement (Gateway)	●○○
Reporting delivered on demand rather than scheduled delivery provides faster access to information for participants [35]	Access to reporting	MI (JSP) IPOS ICOS	n/a	**O D** **T** R	JSP Cutover from Legacy	●○○

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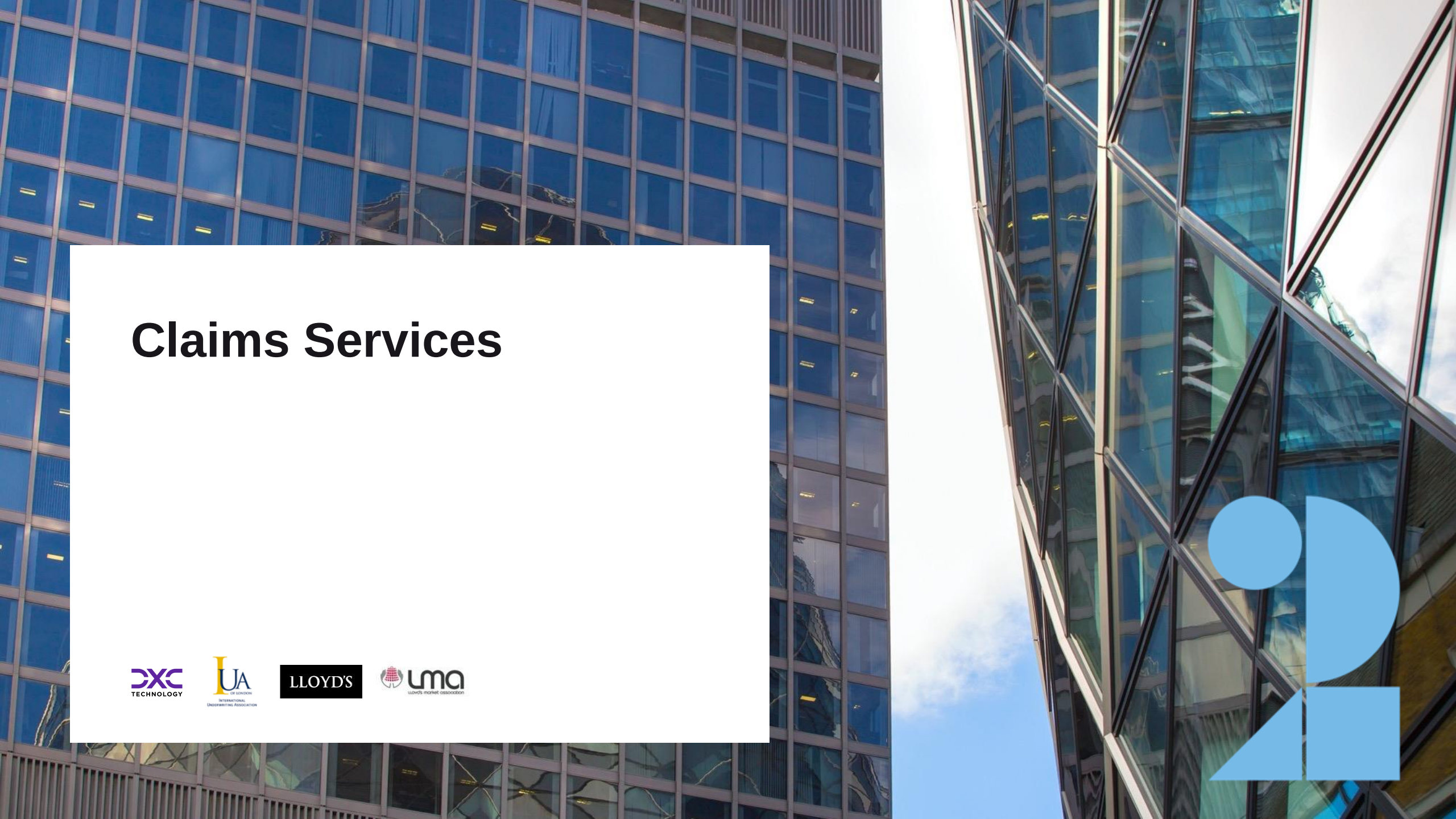

Claims Services

Carrier benefits – Claims service (ICOS) 1 of 4

Benefit	Value Levers	Solutions	Adoption Pathways	Business Type	Realisation Dependency	Change Impact to access
Claim details validated in real time against Risk (CDR) information increasing accuracy and reducing queries. [31]	£ Increased efficiency Reduced risk Claims Notification	ICOS	Digital	**O** D T R	Digital Claims (ECOT) Digital Placement (Gateway)	●●●
The new digital accounting process removes batch processing, resulting in real time management of queries rather than 'overnight' query / response [4]	Premium Accounting Claims Settlement Query management latency	Query	Both	**O D** **T** R	JSP Cutover from Legacy	●●●
Improved operational resilience and removal of many standing legacy issues [11]	Reduced risk	All JSP	Both	**O D** **T** R	JSP Cutover from Legacy	●●●
Better change agility and speed of implementation of new central services, as a result of cloud-based business modular services vs monolithic end of life infrastructure [13]	Agility	All JSP	Both	**O D** **T** R	JSP Cutover from Legacy	●●●
Improved end user experience through modern and intuitive user interfaces [14]	Experience	IPOS ICOS MI (JSP) Query	Both	**O D** **T** R	JSP Cutover from Legacy	●●●
The ability to process legacy claims submissions and/or movements avoiding dual processing across the market. [24]	£ Avoided dual processing	ICOS	Transition	**O D** **T** R		●●●
Increased automation of workflow for the assignment of claims, certain decisions and tasks with processes able to work in parallel. Parties are able to action claims even if unrelated queries are outstanding [27]	Claims Agreement	ICOS	Both	**O** D **T** R	JSP Cutover from Legacy	●●●
Improved reporting opportunities for participants, to drive custom reporting [36]	Experience Flexibility £ Increased efficiency	MI (JSP)	Both	**O D** **T** R	JSP Cutover from Legacy	●●●
Improved digital integration opportunities for participants systems enable potential for significant internal savings, including removal of rekeying (API) [1]	£ Increased efficiency Flexibility	IPOS ICOS Settlement IROS (Gateway)	Digital	**O D** **T** R	JSP Cutover from Legacy	●●●

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Carrier benefits – Claims service (ICOS) 2 of 4

Benefit	Value Levers	Solutions	Adoption Pathways	Business Type	Realisation Dependency	Change Impact to access
Ability to involve new parties (Experts/Policy holders) directly in the query and document management processes* [82]	Query management latency Experience	ICOS	Both	**O** D T R	Broker delegation	●●○
Ability to attract new business into London through Digital Premium and Claims services using international standards, including Ruschlikon for singleton new business [33]	Revenue through Customer growth	IPOS ICOS	Digital	**O** D T R		●●●
These improvements will reduce central services charges by at least 40% for full digital adoption. [22]	£ Optimised 3rd party costs	ICOS	Digital	**O D** **T** R	Digital Notification	○○○
More tailored processes for DA avoids non-value add tasks [6]	£ Increased efficiency Experience	IPOS ICOS	Both	O **D** T R	JSP Cutover from Legacy	○○○
Significant reduced cost of future change on cloud-based business modular services vs monolithic end of life infrastructure [12]	£ Technology cost	All JSP	Both	**O D** **T** R	JSP Cutover from Legacy	○○○
Increased automation of workflow for the assignment of claims, certain decisions and tasks [26]	£ Increased efficiency Experience	ICOS	Both	**O D** **T** R	JSP Cutover from Legacy	○○○
Increased automation of workflow for DA claims where pre-approved [28]	Claims Settlement £ Process automation	ICOS	Both	O **D** T R	JSP Cutover from Legacy	○○○
Enhanced data capture better supports claims processing and triage. [29]	£ Optimised claims performance Insight through data	ICOS	Both	**O D** T R	JSP Cutover from Legacy	○○○
Enhanced workflow brings increased transparency of Claims processing [30]	Experience Transparency	ICOS	Both	**O D** **T** R	JSP Cutover from Legacy	○○○
Improved collaboration supporting multi-channel with audit trails. [80]	£ Increased efficiency Claims Investigation Claims Agreement	ICOS	Both	**O D** T R	JSP Cutover from Legacy	○○○

**Benefit subject to implementing a change Request on the Experts and Policyholders access*

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Carrier benefits – Claims service (ICOS) 3 of 4

Benefit	Value Levers	Solutions	Adoption Pathways	Business Type	Realisation Dependency	Change Impact to access
Improved query management, fully audited, supporting multiple channels [83]	Query management latency Transparency	Query	Both	**O D** T R	JSP Cutover from Legacy	●●●
New capabilities to provide central claims diary management [84]	Experience	ICOS	Both	**O** D T R	JSP Cutover from Legacy	●●●
Central negotiation and litigation management with enhanced audit trails provides improved transparency [90]	Transparency	ICOS	Both	**O** D T R	JSP Cutover from Legacy	●●●
Centralised claims agreement and automated market agreement rules reduce offsystem agreement and therefore greater clarity on Claim status [91]	Transparency Experience	ICOS	Both	**O D** T R	JSP Cutover from Legacy	●●●
Enhanced payment preferences/details capabilities reduces rekeying [92]	£ Increased efficiency	ICOS	Both	**O D** T R	JSP Cutover from Legacy	●●●
More accurate reporting from digital messaging - reduced reconciliation [37]	£ Reduced poor quality	IPOS ICOS	Digital	**O D** T R	Digital Submission (EBOT) Digital Placement (Gateway)	●●●
Automated identification of Claims agreement parties reduces manual effort [77]	£ Process automation	ICOS	Digital	**O D** T R	Digital Placement (Gateway) Digital Claims (ECOT)	●●●
Automated market level triaging reduces manual effort [79]	£ Process automation	ICOS	Digital	**O D** T R	Digital Claims (ECOT)	●●●
Reporting delivered on demand rather than scheduled delivery provides faster access to information for participants [35]	Access to reporting	MI (JSP) IPOS ICOS	n/a	**O D** **T** R	JSP Cutover from Legacy	●●●

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Carrier benefits – Claims service (ICOS) 4 of 4

Benefit	Value Levers	Solutions	Adoption Pathways	Business Type	Realisation Dependency	Change Impact to access
Direct interaction by experts in the claim eliminates parallel UCRs and avoids delays in the sharing of information* [88]	Claims Investigation £ Increased efficiency	ICOS	Both	**O** D T R	Broker delegation	●○○
Improved tracking of recoveries reduces delay in identifying expenditure on recovery and making recovery payments. [95]	Experience £ Process automation	ICOS	Both	**O** D T R	JSP Cutover from Legacy	●○○
Integration between market services (MIS, Gemini) and JSP digital services delivers improved data enrichment via more seamless experience, which will reduce manual effort within the claims process* [112]	Experience £ Process automation	ICOS	Both	**O** D T R	JSP Cutover from Legacy	●○○
Single global Claims data standard (ECOT) used across London Market and Global Markets (ECOT), opening options to reduce or remove London Market specific systems and processes. [20]	£ Increased efficiency	ICOS	Digital	**O D** **T** R	Digital Claims (ECOT)	●●●
Faster notification of claim submissions through multiple channels (APIs, Portal, massaging (EDI & ACORD)) by Brokers, (Policyholders and Experts*) during the initial stages of the claim lifecycle. [113]	Claims Notification	ICOS	Both	**O D** T R	JSP Cutover from Legacy	●○○

**Benefit subject to implementing a change Request on the Experts and Policyholders access and MIS/Gemini integration*

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Faster Claims Payments

Carrier benefits – Faster Claims Payments

Benefit	Value Levers	Solutions	Adoption Pathways	Business Type	Realisation Dependency	Change Impact to access
Overall reduction in volume of cash calls and the associated effort [52]	£ Increased efficiency	FCP	n/a	O **D** T R	FCP Adoption	●●●
Greater flexibility in their capital management through the return of loss funds to MAs accounts [49]	£ Optimised capital	FCP	n/a	O **D** T R	FCP Adoption	●●●
Loss fund management effort and capital requirement reduced [50]	£ Optimised capital £ Increased efficiency	FCP	n/a	O **D** T R	FCP Adoption	●●●
Real-time visibility and control over claims Payments [51]	£ Increased efficiency	FCP	n/a	O **D** T R	FCP Adoption	●●●
Reduction in number of bank accounts and associated account and transaction fees [53]	£ Optimised 3rd party costs	FCP	n/a	O **D** T R	FCP Adoption	●●●

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