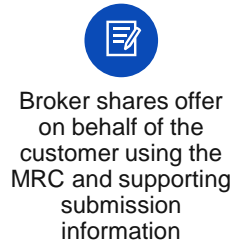


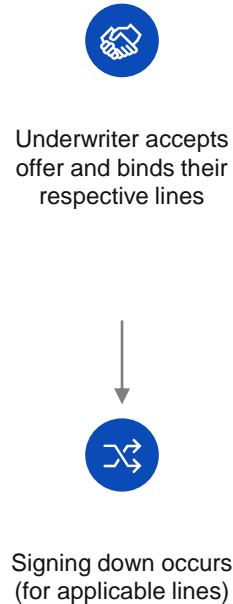
Current state

The current process for capturing data, which is needed for processing of placement and claims, is slow, cumbersome and error-prone. This typically results in additional data being requested post-bind, resulting in lengthy processing times

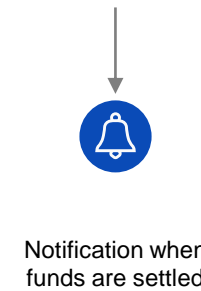
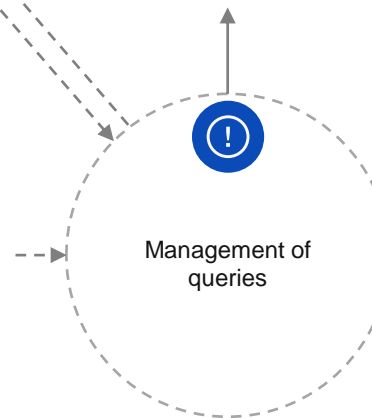
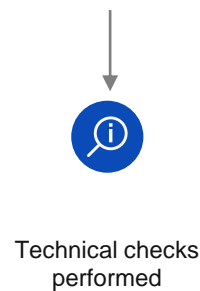
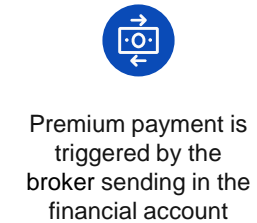
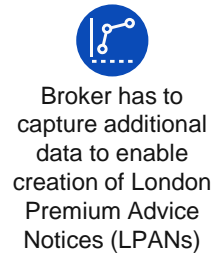
Risk placement Submission / quote



Risk placement At and post-bind



Premium processing and payment Post-bind



Target state

Enhanced accredited placement platforms will enable a shift to a right first time approach and adherence to upfront data quality controls, rapidly expediting processing times while providing an opportunity to reduce placement and indirect costs

Risk placement | Submission / quote



Broker creates contract using the new iMRC format which contains the CDR data elements required at bind



A 'soft check' service is available at any point for the CDR data to be validated as the contract is formed.

Risk placement | Firm order and bind



Company Lead Underwriter agrees iMRC and subset of CDR data needed for company processing



CDR and iMRC evolve in line with contract negotiations (they must be kept in sync) eventually getting to offer stage

If Lloyd's participant on section of slip



Lloyd's Lead Underwriter agrees iMRC (and therefore the CDR data needed for Lloyd's requirements) and works with broker's back office to resolve data validation issues



Follow Underwriter(s) agree to iMRC and submits their additional participant data to the Digital Gateway

Risk placement | Post-bind

CDR finalised and available to brokers and insurers



The Digital Gateway will prompt the collection of additional CDR data (where required) to enable settlement, with corrections made where needed



Underwriters who opted for signing-down receive signed lines from the broker and send downstream

If participants have opted for signing down

Digital processing | Post-bind



Broker submits EBOT containing Technical Accounting instructions which are validated against the CDR



Broker triggers financial account message when client money is received



The regulator(s) receive regulatory reports for the London Market



All participants are notified when funds are settled