

Innovation Workshops

Tactical, multi-tiered approach to soliciting ideas from the DA community to address the issues and opportunities that were raised during Discovery.

Workshops conducted with both mixed and single stakeholder groups and with individual companies.

Starting by focussing in on specific themes and opportunities to generate ideas.

Evolved to start visualising and validating how digital tooling and ways of working could deliver these ideas.

Evolved further to review end to end digital journeys and challenge, validate and prioritise each component.

Supplemented by one-to-one interviews to validate discussion points raised during the Innovation workshops in more detail.



Innovation approach & schedule

Approach

Series of workshops, with up to 6 participants comprised of the different stakeholders who are involved in DA, to dig deeper into the root causes of the themes and topics identified during the Discovery workshops and innovate to identify new ways of achieving the right outcomes in DA.

Supplemented by a series of one on one interviews with subject matters experts. The focus of these interviews will change, based upon our continued findings in the workshops.

The ideas generated from this exercise will be used to design a new vision for DA.

Schedule

Runs for 5 weeks in total, with workshops taking place over a 4 week period.

Several drop in sessions will be hosted during week commencing 1st February for participants to familiarise themselves with the activities that will take place in February.

Innovation workshops will commence on 8th February and conclude on 5th March and SME interviews will continue to take place throughout.

12 innovation workshops and 8 SME interviews will be conducted.

SME interview approach & schedule

Approach

Series of one on one interviews with select subject matter experts.

The objectives of these interviews are to:

- Understand more about the SMEs role in DA
- Bolster research from the the discovery workshops
- Dig deeper into key findings/insights that have been unearthed during the planning & positioning, discovery and innovation stages of the project

The discussion content from these interviews will be documented, fed into the overall research findings and published as reports to support the design decisions taken to create a new vision for DA.

Schedule

Runs for 8 weeks in total, during January and February.

Interviews will be conducted at a rate of 2 per week, in parallel with the discovery and innovation workshops.

All interview will contain a common icebreaker element, producing output that can be combined with the workshops.

They will also focus in on key findings/insights that have been generated during the project. The specific items for discussion will change every 2 weeks to ensure that the interviews keep pace with the workshops.

Innovation workshop & SME interview schedule

	Week 5 (01/02)	Week 6 (08/02)	Week 7 (15/02)	Week 8 (22/02)	Week 9 (01/03)
Activity:	Drop in sessions for workshop participants to familiarise themselves	3 x 2 hour Innovation workshops	3 x 2 hour Innovation workshops	3 x 2 hour Innovation workshops	3 x 2 hour Innovation workshops
		2 x SME interviews	2 x SME interviews	2 x SME interviews	2 x SME interviews
Involves:	<ul style="list-style-type: none"> - DA Stakeholders - LMA Champion - 6Point6 	<ul style="list-style-type: none"> - DA Stakeholders - LMA Champion - DA SMEs - 6Point6 	<ul style="list-style-type: none"> - DA Stakeholders - LMA Champion - DA SMEs - 6Point6 	<ul style="list-style-type: none"> - DA Stakeholders - LMA Champion - DA SMEs - 6Point6 	<ul style="list-style-type: none"> - DA Stakeholders - LMA Champion - DA SMEs - 6Point6
Outputs:	<ul style="list-style-type: none"> - Insights from different stakeholder perspectives into the causes of topics identified during the discovery workshops - Ideas on new ways of doing business within DA to achieve better outcomes - Understanding of the benefits that could be realised from different stakeholder perspectives 				

Innovation engagement coverage

30 workshops and **6** one-to-one interviews

244 DA community members involved

Workshop Attendees					Interview Attendees				Attendee Locations					
Stakeholder Group	Jan	Feb	Mar	Total	Stakeholder Group	Feb	Mar	Total	Stakeholder Group	Aus/NZ	Canada	EU	UK	US
Broker		16	12	28	Broker		1	1	Broker				29	
Broker with CH status		3	2	5	Coverholder	1		1	Broker with CH status				5	
Coverholder		17	24	41	Managing Agent	2	2	4	Coverholder	2	3	1	11	25
Managing Agent	23	63	60	146	Other		3	3	Managing Agent		1		149	
TPA		1	4	5	Totals	3	6	9	TPA		2		3	
Other		8	2	10					Other		1		12	
Totals	23	108	104	235					Totals	2	7	1	209	25



15 workshops with 115 attendees focussing in on specific themes and opportunities to generate ideas.

Onboarding

Imagine a world where...

- Parties can register to join the DA market in days (or hours!)
- Most of the company and individual level validation checks are automated and occur in close to real-time
- DA 'membership' T&Cs are readily accessible, easy to understand and can be signed electronically

Product Collaboration

Imagine a world where...

- Coverholders can upload a proposition and identify the right broker to connect with to bring the idea to market
- Brokers can easily identify the right parties with experience, strength and interest in this type of proposition and bring them into the conversation to collaborate
- All done in close to real time, using up to date information on parties across the entire DA market

Binding & Placing

Imagine a world where...

- Companies are invited to consider investing via an online tool
- Capacity is agreed using workflow to control how a proposition moves from one party to another
- Follows can see the same information as seen by the Lead
- Coverholders no longer have to provide the same information several times or significantly different information to individual follows
- Its easy to bring all parties into a conversation about this

Ongoing Capacity

Imagine a world where...

- The need to re-confirm capacity annually is gone
- Replacing capacity takes a few days, not months to arrange
- The new capacity provider has access to the latest set of the information as used by the Lead and follows previously.
- Required information is refreshed when available, only once and is visible to the capacity providers in real time.

Oversight

Imagine a world where...

- Most of the ongoing company and individual level validation checks are automated and occur in close to real-time
- Information provided is stored in a single place and accessible to all who need to see it, when they need it
- Outstanding checks are notified by exception, removing the need to undertake the entire process as a checklist exercise and instead only spend time on what is required

Rating

Imagine a world where...

- Each party is awarded a health score/rating and we use this to inform decision making when choosing to connect with a party to bring a product to market, opt to provide ongoing capacity for an existing product or decide what Compliance checks are required and how often...

Claims Handling

Imagine a world where...

- Proposition, Policy and Claims data is centralised in near real time and accessible to those that need to see it whenever they want
- Rules automation and workflow is used to ensure that the 'claims pot' doesn't run dry
- Claims handling activity of TPAs is visible to all who need to see it and can be used as part of decision making when bringing a proposition to market

Funding

Imagine a world where...

- It is possible to reconcile funds automatically
- It is possible to produce reporting on demand to evidence movement of funds
- Discrepancies are reported by exception for investigation
- Your financial accounting systems were able to connect and consume this information via APIs without the need for manual intervention



9 workshops with 77 attendees, visualising and validating how digital tooling and ways of working could deliver these ideas.

digital DA Marketplace

We want to make it easy to trade and transact DA business at Lloyd's

Human-led. Data Driven. Digitally enabled.

"If we're moving to a world where we're not working from London as much, this model is a good means of ensuring flexibility and efficiency"

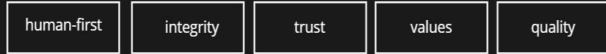
"DDM, PPL, Contract Builder - all add value but they need to be joined up to get the data into one place to really get us where we need to get to"

"User Experience is a massive part of how successful something like this will become"

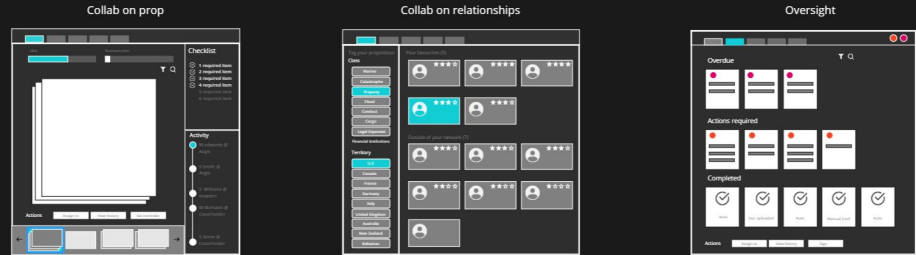
"It should have an API catalogue and web hooks that supports external connectivity and data exchanging"

"If we're bringing a new system into play, has to be a single one that removes the need to use multiple others. Cannot be just another system to add into the mix!"

"APIs to data stores drives the experience in a single layer"



Onboarding	Streamline onboarding so that it takes days rather than 6-12 months	Oversight	Use data and digital tools to automate checks where possible, reduce/remove duplication and manage by exception
Product Collaboration	Use digital tools connect & collaborate on bringing new propositions to market	Rating	Use rating/scores for each DA party to drive decision making on propositions, capacity and compliance checks
Binding & Placing	Streamline methods of obtaining capacity for a proposition, covering both sole funded and lead/follow	Claims Handling	Connect Proposition, Policy and Claims data so stakeholders have better and quicker access to the information
Ongoing capacity	Provide capacity on an ongoing basis and streamline how capacity is reduced or removed	Funding	Manage the movement and reconciliation of funds used for capacity, premium income and claims payments



6 workshops with 43 attendees to review end to end digital journeys and challenge, validate and prioritise each component.

