Re-imagining DA

dare

digital DA Marketplace

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

Human-led. Digitally enabled.

customer-first | integrity | trust | values. | quality

digital DA Marketplace

Onboarding — Streamline onboarding so that it takes days rather than 6-12 months

Product Collaboration — Use digital tools connect & collaborate in trading new propositions in market

Binding & Placing — Streamline methods of obtaining capacity for a proposition, covering both sole-funded and lead/follow

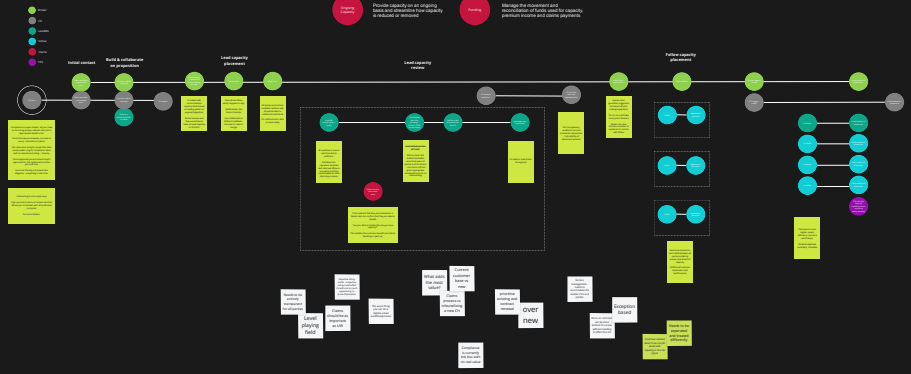
Ongoing Capacity — Provide capacity on an ongoing basis and streamline how capacity is reduced or removed

Oversight — Use data and digital tools to automate checks where possible, reduce/remove duplication and manage by exception

Rating — Use ratings/scores for each DA party to make decision making on propositions, capacity and compliance checks

Claims Handling — Connect Proposition, Policy and Claims data so stakeholders have better and quicker access to the information

Funding — Manage the movement and reconciliation of funds used for capacity, premium income and claims payments



Onboarding

Imagine a world where...

- Parties can register to join the DA market in days (or hours) rather than weeks or months and ongoing KYC/AML 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...

- Crowdholders 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, strengths and interest in the proposition and bring them together in a collaborative platform
- 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 covering 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
- Information is shared in real time with all parties, removing several times or significantly different information to individual follows
- It is 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, including the latest performance data
- Required information is shared in real time 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
- Regulatory and Compliance teams can monitor, 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 help us decide which parties we want to do or 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 real time, so that it is easily 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 underwriting making when bringing a proposition to market

Fundi ng

Imagine a world where...

- It is possible to reconcile funds automatically and to provide real time information on demand to evidence movement of funds
- Discrepancies are reported by exception for investigation
- Your financial accounting systems were able to receive premium and claims information via APIs without the need for manual intervention