

Delegated Authority Straight Through Processing



LM TOM Delegated Authority Straight Through Processing Initiative

Why are we doing this?

The Delegated Authority Straight Through Processing initiative builds on the work of recent years by initiatives such as Project Tomorrow.

The intention is to lessen the burden for coverholders of providing data to London; and enable easier access to more granular and more timely data for London market participants.

The initiative has the following aims:

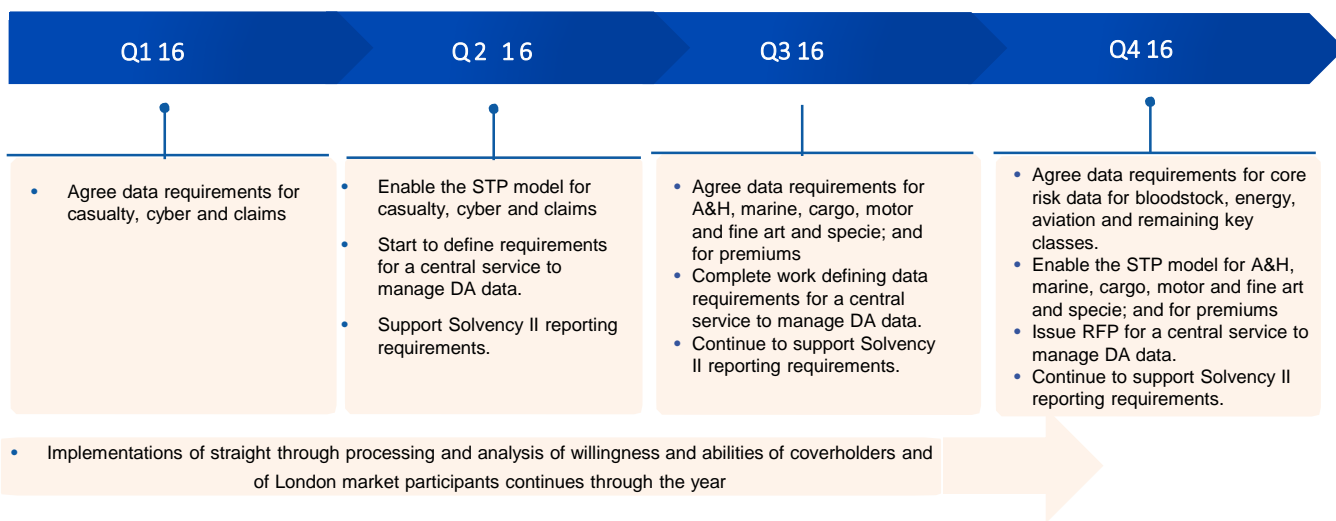
- 1 To tackle a lack of consistency of processes and data requirements across the London market.
- 2 To meet a growing need for more detailed and more timely information to enable management of capacity, exposures, claims and tax and regulatory reporting.
- 3 To streamline processes to drive out costs and make it easier for coverholders to work with London
- 4 To improve the timeliness, quality and availability of Management Information.
- 5 To address the lack of centralised systems, services and tools in London to provide support.

What are we doing?

- 1 **One touch data entry at the coverholder:** Enabling data to be captured once by the coverholder and reused without rekeying.
- 2 **Consistent data requirements:** Agreeing one set of core data for each risk class and for premiums and claims for coverholders to submit to London.
- 3 **More frequent submissions:** Facilitating more frequent submissions from the coverholder to London, removing the need for monthly risk bordereau.
- 4 **Providing tools to help you:** Creating one central place in London to submit data to; together with tools, templates, and standard processes with flexibility to allow you to continue to use your own systems.
- 5 **London data services:** Central services in London to ensure that underwriters, exposure and claims managers and those responsible for tax and regulatory reporting have access to the data.

What are the benefits of the initiative?

- It will be easier for coverholders to work with London by creating single point data submission.
- The standardisation of key data for each risk class, premiums and claims.
- Removal of the need for rekeying and manual manipulation of data, reducing the possibility of human error, data loss and corruption
- It will enable access to better quality, more granular and more timely data by London market participants.
- Managing capacities, exposures, credit control, settlement, claims and tax will make for more efficient London processes and improved regulatory reporting through the provision of better data .



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