

Ruschlikon Webinars around London Market Modernisation – Replay available

Success

Early engagement with Ruschlikon will pay off for smooth transition to the new London Services

Members of the Ruschlikon UK Implementation Group (RUKIG) hosted two webinars on 8th & 9th March for Brokers and Carriers respectively, to explain how Blueprint 2 and the Joint Solution Plan (JSP) will impact all organisations trading via the 'Bureau'.

The sessions were attended by over 150 participants across the industry and regions, and the panellists explained why timely adoption of ACORD's EBOT & ECOT processes is key to success for the individual companies trading in the London Market.



Should you have missed the sessions, both recordings are available on the Ruschlikon Website.

Broker Webinar: (<https://bit.ly/35QRdN0>) and Carrier Webinar (<https://bit.ly/3i2ffqN>)

Quotes from participants:

"Being familiar and very involved with the Ruschlikon initiative, I found the updates on the Joint Solution Plan very interesting indeed - a real 'de-mystifying' piece! Overall, great presentation from all people - clear, articulate and informative. Good effort!"

– Tim Lovick, SCOR

"As a vendor working to support all the new JV integration into our Broker and Carrier the recent shared Ruschlikon Broker and Carrier events covering the requirements and progress of the EBOT for London was really good. In part due to the level at which the event was pitched, technical enough to be useful, something noticeably missing in many events associated with change initiatives, but not so technical as to lose the audience. That in itself is a hard balance to strike. But also the ethos running through the event of collaboration, the alignment of one standard and one approach for Company and Lloyd's market is so

obvious yet has been a massive challenge to technologists. Computers don't really like having to do different things using different methods and code if at all possible, this could be the moment in time that methods and standards can truly converge, enabling technologists to provide solutions proactively rather than wait until everyone has settled on what at times seems an impossible landing place. Good work guys."

- Kirstin Duffield, Morning Data

A very high adoption rate for this initiative is expected and the presenters shared the transformation schedule which should guarantee that all London market organisations ultimately transact Bureau business using EBOT & ECOT processes.

The Ruschlikon community's experience with EBOT & ECOT can be leveraged and used as a stepping stone towards adoption of the Joint Solution Plan. Benefits of this approach are:

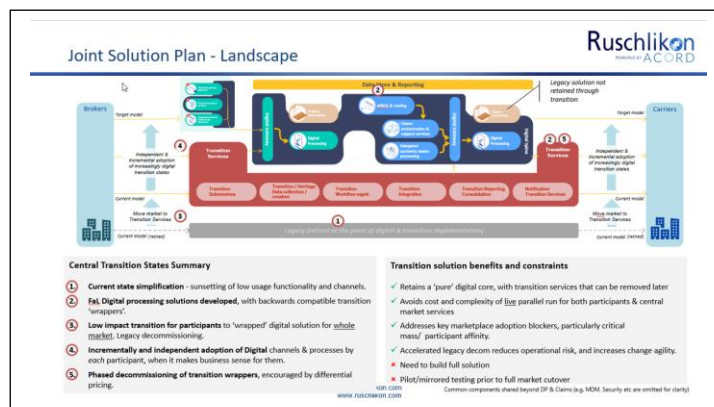
- Early familiarisation with the EBOT & ECOT processes that will be needed for Bureau submissions
- Identifying and addressing technical challenges with integrations
- Access to an experienced resource pool to assist with development questions and testing
- Build up of ACORD/Ruschlikon expertise among internal change teams and business practitioners
- Applying similar processes for both bureau and non-bureau business
- Avoiding negative consequences of potential differential pricing of market services

Preparing for adoption of Blueprint 2 & the Joint Solution Plan

The London market is embarking on an ambitious modernisation program, one which will directly impact all organisations transacting business through the 'Bureau'.

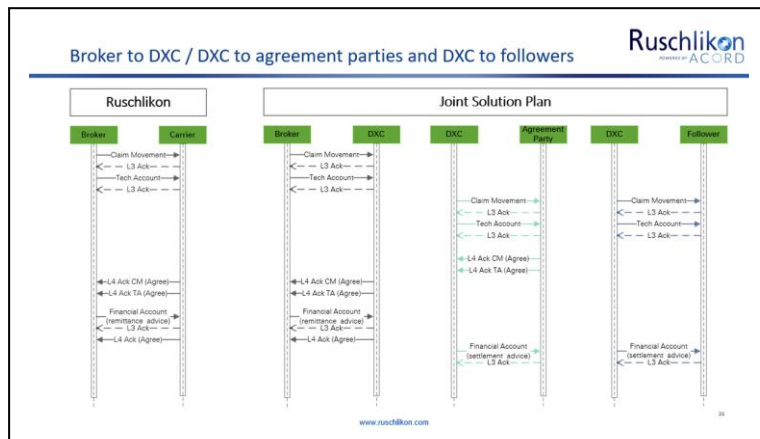
The journey commences with implementation of 'Transition Services' to support Proportional Treaty transactions in Q2 2023 and extends to all other insurance and reinsurance business from Q2 2024.

Efforts have been made to minimise development requirements for adopting the transition services, so that the entire market can migrate to the new infrastructure at the same time, whilst continuing with existing services. However, the real benefits are realised when adopting the fully digital solution utilising the ACORD EBOT & ECOT standards.



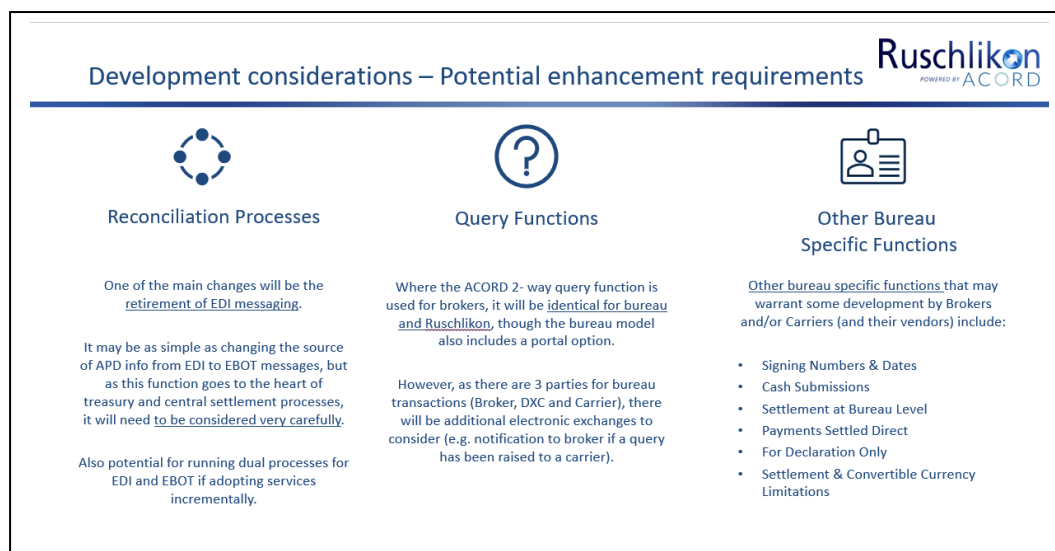
Standards Enhancements & Further Development Considerations

Although the new digital services maintain strong alignment to Ruschlikon processes and data, there are some aspects of the London subscription market that will require standard enhancements to be implemented. These include:



- **Agreement Practices** – Carriers agreeing claims on behalf of others, rather than just for their own share
- **Event Triggers** – Bureau activities that need to be reported to participants, such as status updates and claim workflow triggers
- **Query Notifications** – Providing notification when queries are raised to other parties involved in the transaction

The panel also highlighted some of the areas that are likely to need system development and made recommendations for early engagement with solution providers.



Ensuring alignment through close collaboration

Use cases for standards enhancements may appear to be confined to the London market at first glance, but the Ruschlikon community are highly likely to extend their use to areas that would have similar requirements. In continental Europe there is widespread use of co-insurance, where lead Insurers agree items on behalf of Co-Insurers and in cedent to broker message exchanges, there will be a need to provide status updates to the cedent as progress is made between broker and reinsurers.

Ruschlikon and London market processes and data are so inextricably linked, it is absolutely essential to maintain close collaboration between the two communities, and ensure that developments in one are suitable for use cases in the other.

“Significant progress has been made towards delivery of Blueprint 2 and the Joint Solution Plan, and now is the right time for everyone trading via the Bureau to start considering what the implications might be for them. The level of audience participation in the panel discussions indicates that awareness is increasing, and Ruschlikon looks forward to continuing to provide support to the London market.”

– Emma Ford, Liberty Specialty Markets

Finally, we would like to thank Emma Ford (Liberty Specialty Markets), Terry Calthorpe (Guy Carpenter), Danny Hickey (Guy Carpenter) and Tim Pledger (Swiss Re) for their contributions to the webinars, and Peter Houston (JSP); Eddie Tait & Clarissa Montecillo (ACORD) for joining the Q&A sessions.

We look forward to discussing this topic further at our monthly Ruschlikon UK Implementation Group meetings, and extend an invitation to broker and carrier representatives that would like to find out more.

Tim Pledger, Swiss Re, on behalf of Regional Implementation Group UK (RUKIG)

Thank you for reading

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