

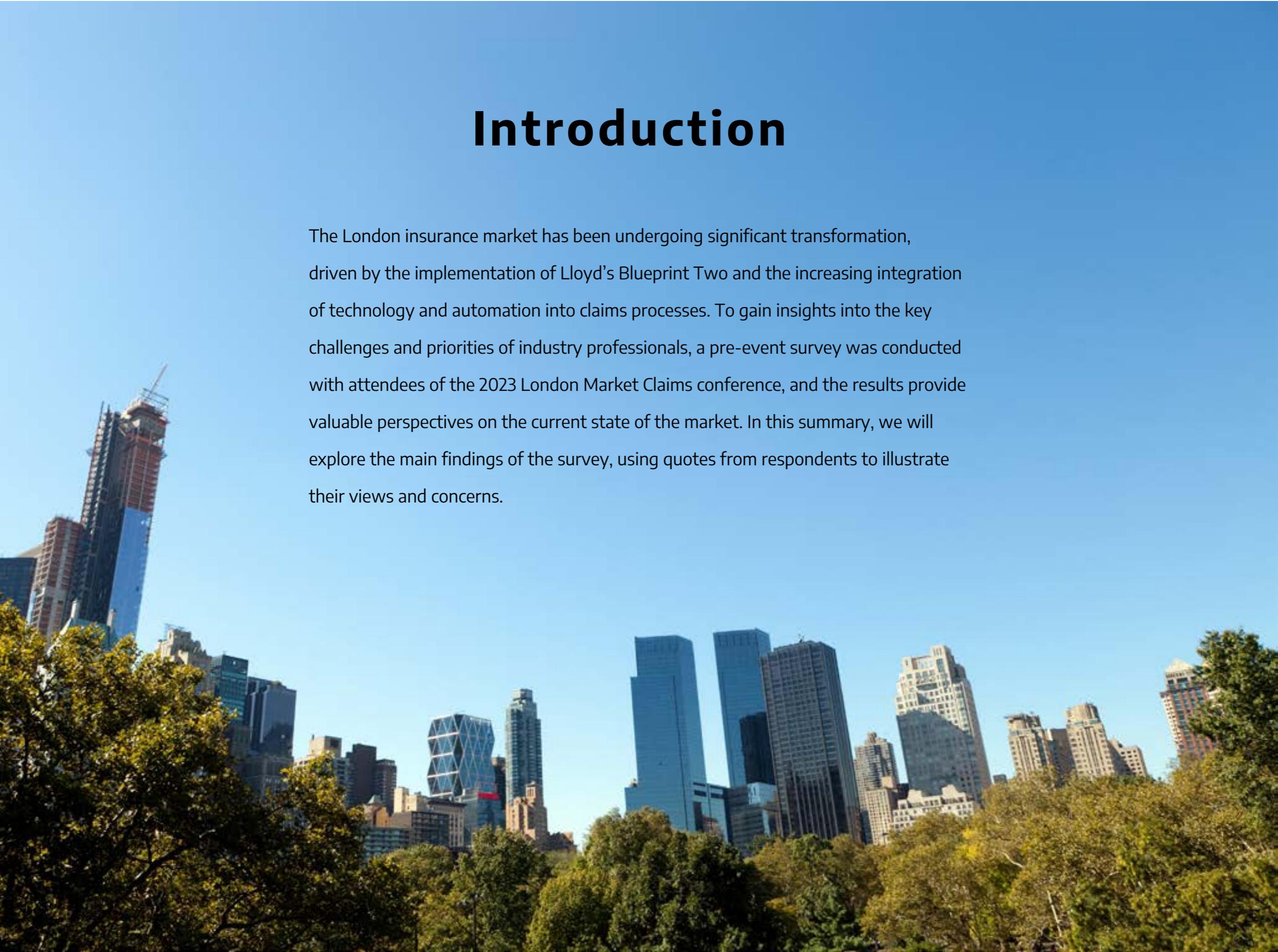
TIN London Market Claims

Pre-Event Survey: Main Findings



Introduction

The London insurance market has been undergoing significant transformation, driven by the implementation of Lloyd's Blueprint Two and the increasing integration of technology and automation into claims processes. To gain insights into the key challenges and priorities of industry professionals, a pre-event survey was conducted with attendees of the 2023 London Market Claims conference, and the results provide valuable perspectives on the current state of the market. In this summary, we will explore the main findings of the survey, using quotes from respondents to illustrate their views and concerns.



The Significance of Blueprint Two:

Blueprint Two, a central theme in the survey, appears to be at the forefront of market participants' minds. Many respondents expressed their interest in understanding its implications, challenges, and impacts on their roles and teams.

"I'd like to know how Blueprint Two is going to affect my team going forward."

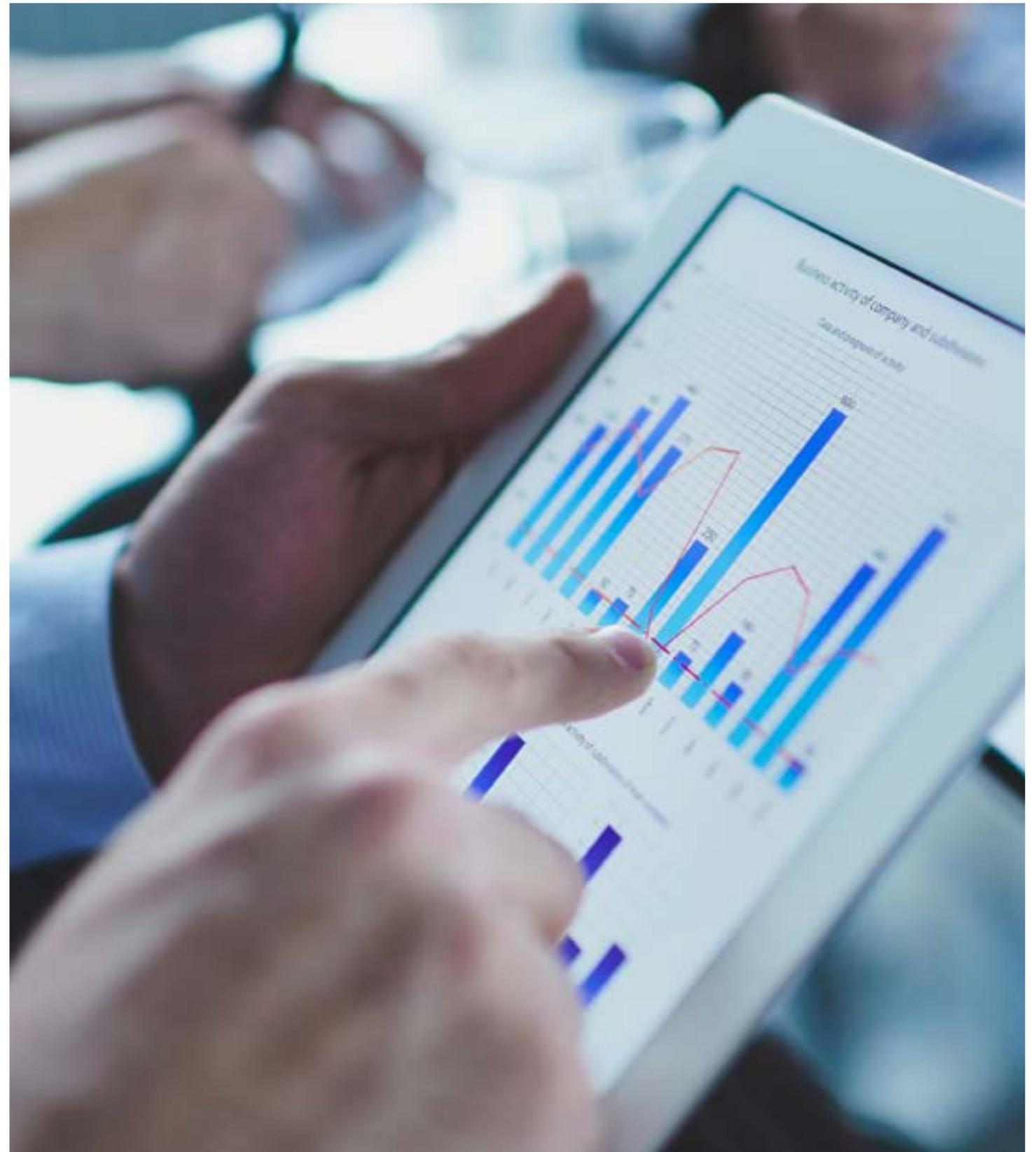
"Blueprint Two is top of the agenda for us."

"How Blueprint Two will apply where Lloyd's and non-Lloyd's carriers are involved."

"Impact of Blueprint Two on the London Broker and what the Placing and Claims delivery of the future looks like."

"How Blueprint Two will improve straight-through processing of claims and reduce paper or manual intervention."

These quotes highlight the urgency and importance of understanding the ramifications of Blueprint Two and its role in modernizing the London insurance market, especially with the phase one deadline being the 1st July 2024.





AI and Automation in Claims:

The survey also underscores the growing interest in the use of artificial intelligence (AI) and automation in claims processing. Respondents are keen to explore how these technologies can enhance efficiency and customer experiences.

The responses reveal a dual focus: the potential benefits of AI and automation and the challenges and uncertainties surrounding their implementation.

“How AI can be used to make the claims process more efficient for the insurer and deliver a better customer experience.”

“How to attract and retain talent in an increasingly AI-oriented world.”

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“Is use of AI and Automation aimed at low value low complexity Insurance claims?”

“The realities of AI and automation, for example what real value is available and investable now.”

“How can we trust AI to make decisions on claims?”



Market Modernization and Integration:

Integration and harmonization within the market are crucial concerns for market participants. This includes aligning various systems and technologies and ensuring a smooth transition to the digital landscape envisioned in Blueprint Two.

There are genuine concerns about practical issues related to modernization and the need for collaboration and standardization across the market.

“What support there will be for the market in modernization, what happens when different carriers and brokers are at different stages in their technology.”

“How close we are to implementation of faster claims payment?”

“How Blueprint Two will apply where Lloyd’s and non-Lloyd’s carriers are involved.”

“Understanding the bureau Lead vs Follow roles in the context of Ruschlikon message flows.”

“Transitional services - how will it actually work and will the infrastructure be in place to ensure this happens seamlessly without causing delays.”



Claims Workforce of the Future:

Nurturing and developing the claims workforce for the future is a recurring theme. Respondents are interested in strategies to attract and retain talent, upskill employees, and ensure a smooth generational transition.

“How to grow an organic team and train to progress up and grow across to retain staff.”

“How to educate junior employees against a backdrop of lower ‘simple’ value claims being taken away from human input.”

“Dealing with ‘generational gaps’ in talent. What causes it and how to adapt recruitment strategy to prevent it in the long term.”

“Current state of skills and future gaps or focus areas (Data, Analytics, Security).”





Leveraging New Technologies:

Respondents expressed an eagerness to explore new technologies and their practical applications in claims processing. This includes evaluating insurtech offerings and determining the best fit for their specific needs.

There is a desire for practical guidance on adopting and integrating new technologies effectively – especially as they develop at an increasingly fast pace.

“What new technologies are being implemented and are seeing success.”

“With so many insurtech offerings out there how do we decide the best technologies for our needs?”

“How best to leverage new Tech using core platforms to avoid everyone needing to re-invent the wheel.”

“Is the London Market truly aligned to leverage technology and process improvements to ensure we (maintain or regain?) a leading role in the transactional element of (Re)Insurance placement and Claims delivery.”

The London Market Claims Pre-Event Survey offers valuable insights into the key challenges, priorities, and areas of interest for industry professionals. From the significance of Blueprint Two to the integration of AI and automation, workforce development, and the adoption of new technologies, these findings provide a comprehensive view of the current state of the market. Addressing these challenges and opportunities will be critical for the London insurance market to thrive in the digital age and deliver value to its stakeholders.



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