Charles Taylor InsureTech

WHITEPAPER

The Future of Bordereaux

A New Era for Data Management in Insurance

Contents

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Introduction

At its best, data is an insurer's best friend. It can improve everything from risk assessment and underwriting to claims processing management and fraud detection, as well as the all-important customer experience. At its worst, data can be damaging and bad for business.

In an age of continuous digital advancements, there is no endpoint for digital transformations. Like other industries, the insurance community needs to keep up to stay competitive, making use of the best digital technology, including the latest in AI and automation.

This is particularly important for everyday activities like managing bordereaux data, which is mission-critical for insurers. We live in a data-rich society. But data quality in the delegated authority business has historically been one of the biggest challenges when collating, processing and analysing this information. Often inaccurate and incomplete,

the effects of poor-quality data can quickly impact an insurer's brand and bottom line.

Following the departure of Delegated Data Manager (DDM) as the default bordereaux platform for the London market in September 2024, managing general agents (MGA), brokers and other market participants are now able to choose their preferred bordereaux solution.

In this whitepaper, we examine bordereaux management as the pace of digitalisation increases, and the future landscape for delegated data business. We look at Tide, Charles Taylor InsureTech's Azure-hosted SaaS bordereaux management platform, which is helping to transform data management. These insights are based on the Bordereaux 2025 webinar, hosted by Charles Taylor InsureTech. The content reflects expert views from Charles Taylor InsureTech and their partner, Microsoft, which helped to design and build Tide.

Key facts

c.39%
of the Lloyd's market gross premium comes through delegated arrangements (excluding service companies)

£139bn+
gross written premium (GWP) processed by Tide

c.402m
terabytes
of data is created each day globally

£2bn
The annual cost of insurance fraud to the UK insurance industry

1.25m+
bordereaux processed through Tide

The battles
in bordereaux
management

On the surface, bordereaux are straightforward: a simple way to include a lot of critical and core data in a single 'report'. Insurers then share this information with each other and process it, instead of dealing with a plethora of individual transactions.

Across the insurance community, bordereaux management is a fairly mature practice, with several processing systems in use. But it still suffers from some challenges. Managing a large variety and volume of complex data can prove tricky, and the quality of this information remains a perennial problem.

Delegated authorities structure bordereaux reports differently, which means they can come in different formats – from simple spreadsheets to more sophisticated offerings. With limited controls, data quality is often not as good as it should be.

While processing systems are getting better at standardising and validating bordereaux data, a lot of manual heavy lifting is typically involved to correct, update and augment it. This means wasted time for insurers. Ultimately, a system won't know if a figure is wrong. It's the human touch – interpreting the data and seeing the output – that can understand the figures and rectify any discrepancies. This introduces the additional challenge of secondary human error.

A typical bordereaux journey

Inconsistent bordereaux formats
An insurer with multiple delegated authorities typically receives many different bordereaux reports, in a huge range of formats.

The limitations of manual processing
Slow and prone to human error.

Wrestling data into shape
Data may require collating and extensive cleansing.

Incomplete or inaccurate data
The quality of data provided is often insufficient.

Managing the flow of information
Information is passed back and forth between multiple systems and parties, which can be difficult to monitor and manage.

Credit control and compliance costs
Maintaining credit control and ensuring compliance can be costly.

Knock-on effects for risk and financial reporting
Data discrepancies can lead to incorrect risk assessments and financial reporting, affecting everything from claims to underwriting.

> **There's a lot of effort and manual work to go in and correct, update and augment the bordereaux data; so a lot of wasted time."**
>
> **Reiss Gavin, Head of London Market Application Development and Delivery, Charles Taylor InsureTech**

Making waves:
the power of Tide

Tide is a comprehensive solution to enable the smooth flow of delegated business, by giving everyone in the value chain a centralised, highly automated and integrated way of viewing and managing bordereaux. Everything is stored in a single location, making it simple for insurers to extract the data they need to make more informed business decisions.

The driving force behind DDM over the past few years, Tide simplifies, streamlines and standardises complex bordereaux management across underwriting and claims. The platform allows data to be received on time and stored centrally in formats that are validated, standardised and approved. It has already processed billions of pounds in risks, premiums and claims data related to the London market.

A journey of deep collaboration between experts at Charles Taylor InsureTech and Microsoft, the design and build of Tide has created a significant, trusted and scalable system. Building on its success as a proven technology in the London market, the technology is suitable for the wider global insurance market.
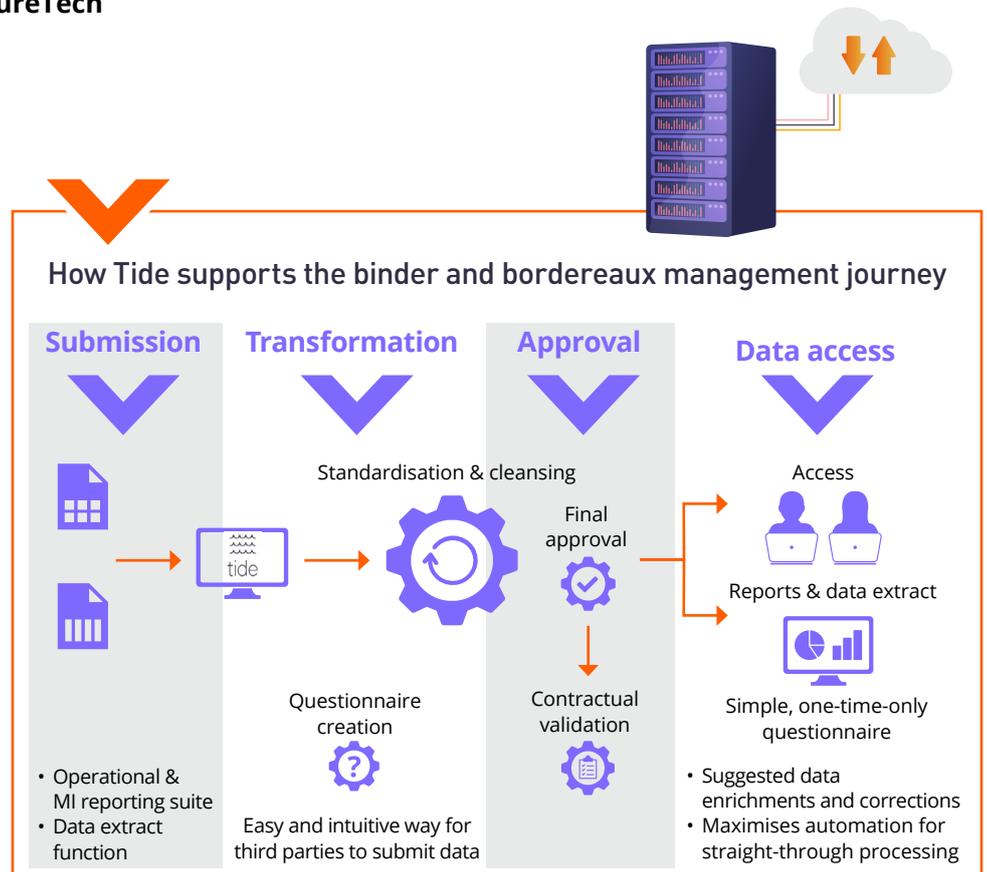
> ## While Tide aids businesses in bordereaux processing, it's all about the use of data. We're looking at ways to get the platform to augment that process and bring new functionality, allowing businesses to get better value from their data."

Reiss Gavin, Head of London Market Application Development and Delivery, Charles Taylor InsureTech

The business benefits

› End-to-end automation
› Business intelligence and better decision-making
› Standardisation and centralisation
› Highly focused data visibility
› Intuitive and user-friendly
› Powerful and secure SaaS delivery
› Speed, scalability and versatility
› A platform for future agentic automation

How Tide supports the binder and bordereaux management journey

Submission → **Transformation** → **Approval** → **Data access**

Submission
• Operational & MI reporting suite
• Data extract function

Transformation
Standardisation & cleansing
Questionnaire creation
Easy and intuitive way for third parties to submit data

Approval
Final approval
Contractual validation

Data access
Access
Reports & data extract
Simple, one-time-only questionnaire
• Suggested data enrichments and corrections
• Maximises automation for straight-through processing

Digital horizons for bordereaux and insurance

So, how will technology and digital transformation strategies shape bordereaux and insurance?

More widely, digital advances in the technology space are allowing data experts to confidently and securely aggregate information and enrich it for greater availability and insights. For example, enriching core data with live weather data can underpin active and live risk assessments. This type of data enhancement can also be taken a step further, powered by the current availability of reasoning abilities in some of the latest generative AI models. Generative AI, paired with high quality and validated data sources, offers unprecedented opportunities for process automation, insights, the creation of a range of insurance specialist agents and customer experience improvements.

Intelligent data solutions open up opportunities for all industries, including the insurance community. We expect to see these solutions encapsulated in next-generation application programming interface (API) strategies and architectures, ensuring data is more accessible as part of a secure and trusted offering for industry organisations.

Other benefits include live data processing and the automation of a lot of manual processes, with the ability to overlay specialised AI agents on top of validated and high-quality data sources.

A sound API strategy, a core underlying secure data platform and overlayed AI agents can significantly contribute to the reduction of data errors, and to high-quality data and intelligent experiences.

Making this platform available to industry in a trusted and standardised way can contribute to the simplification and enhancement of the bordereaux process, removing the need to navigate and integrate a nuanced set of third-party APIs.

Tide, for example, offers a standardised and interoperable solution by helping to cleanse and aggregate bordereaux data and offer it back to companies in a consistent manner.

> **A big part of the challenge is the interoperability and availability of data, and even if you have all the data, it's really about finding the right insights underlying it."**
>
> **Philip Fumey, Account CTO and Digital Strategist, Microsoft**

The delegated authority landscape

Bordereaux is still a predominantly spreadsheet-focused practice. This is driving a huge volume of data into the London insurance market, with the wider marketplace crying out for more support in data management.

Over the next few years, the second phase of major digitalisation strategy Blueprint Two is expected to be a key factor in modernising delegated data business. Focused on delivering profound change in the global risk landscape, Blueprint Two is about making transactions better, faster and cheaper for all participants. This includes enabling the London market to leverage data better through automation and standardisation.

In the second phase of Blueprint Two, a joint venture by Lloyd's, the market associations and Velonetic, market firms will be able to adopt a fully digital approach across all aspects of placement and processing of premiums and claims.

Shaking up the wider data supply chain

Longer term, at Charles Taylor we anticipate a significant change to how the entire delegated data supply chain might evolve. For example, many cover holders and MGAs currently write business in their own systems, completely disconnected from capacity providers in the London market.

Using wider technology within Charles Taylor InsureTech, we envisage capacity providers being able to seamlessly control all data supply chain touch points. In the perfect world, this would be a fully automated delegated ecosystem, allowing capacity providers to have full end-to-end visibility of what's being done in the bordereaux business lines. With data sanitised and flowing seamlessly, a fully digital interaction would give the relevant people the right access to the right data. It would start from when an insurer buys cover from a cover holder all the way through that data supply chain and back into the London market, with robust controls of data flows, cybersecurity and permissions in place.

Top technology and digital transformations influencing bordereaux management

Blueprint Two
With a much deeper focus on delegated authority business, Blueprint Two will be a critical initiative.

Insightful data
An even greater focus on data is anticipated, especially analysing and exploring the insights that data can uncover. Charles Taylor InsureTech is exploring a robust business intelligence capability that allows firms and clients to take their data, co-mingle it and get real insights. Data can also be enriched with third-party sources, such as live weather reports.

Tide and DDM
These platforms are expected to play a much bigger role in Blueprint Two. Charles Taylor InsureTech is developing new functionalities for Tide and DDM (as an elective market service), to reduce the complexity of market firms adopting a full digital approach, while offering added functionality to every participant.

Predictive analytics
Predictive analytics, which leverages past data, such as key performance indicators, to predict future trends or events is an area that will continue to evolve.
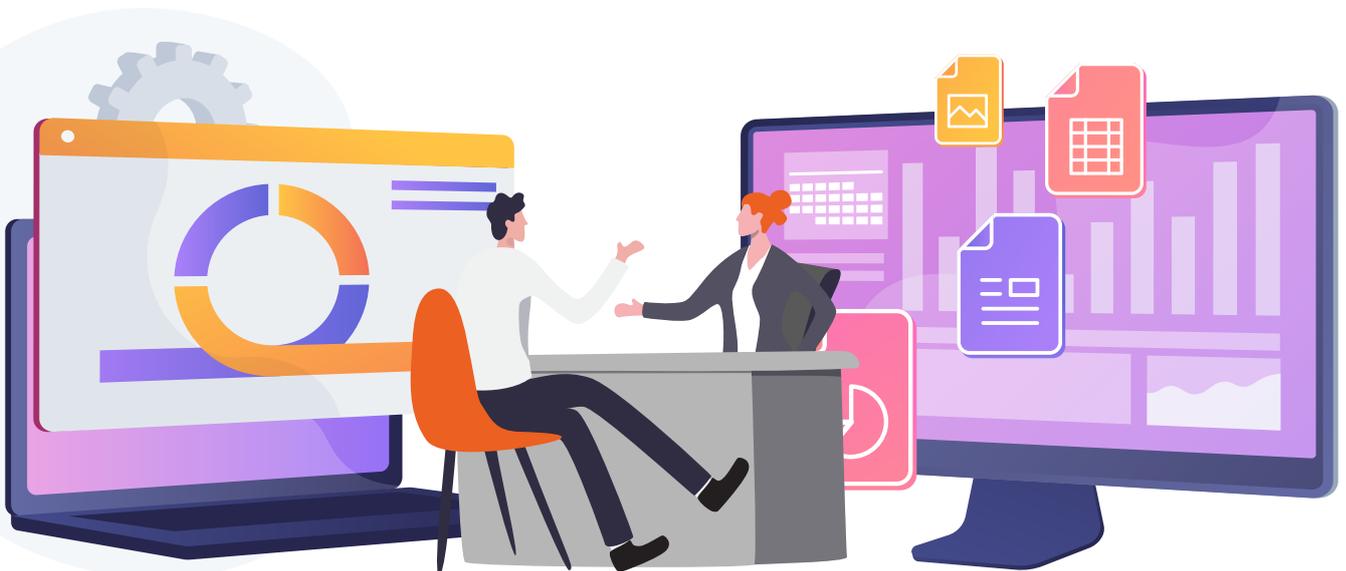
> **The Tide platform processes billions in terms of premiums and claims and has never had any challenges in terms of security, access and downtime or any of the other issues that typically plague large enterprise platforms."**

Arjun Ramdas, CEO, Charles Taylor InsureTech

The future roadmap for Tide

Experts at Charles Taylor InsureTech are already developing pilots around AI augmentation and business intelligence. The goal is to update data quality and use AI to create predictions (before bordereaux start being processed). An employee can then examine these predictions and choose to accept or reject them, which should make better use of their time and contribute to an automated improvement of data quality.

Another development to Tide is credit control functionality, addressing a key problem and challenges across delegated business. It will play a big part in the 2025 roadmap for the platform, with a full credit control suite currently being integrated into the product. Other enhancements include better straight-through processing and advanced reporting and analytics.

Nascent trends

Across most of the business lines within the insurance space, delegated authority business remains the slow horse in the race to embrace digital innovations. This means the disruptive potential and positive impact of technology on the delegated authority space is forecast to be huge.

But it may require a hearts and minds campaign to bring all companies along on the journey, as the speed and development of new technologies might outstrip corporate appetite to jump on board. Showing people what's out there and available, so they truly understand how technology can benefit their business, is going to be critical to the future of delegated authority business and the wider insurance community.

Hyper-personalisation

This growing trend will continue to have an impact on end customers and the customer experience. Using AI, real-time data and machine learning, hyper-personalisation is about creating customised services and products in tune with people's lifestyles and preferences.

For example, an auto insurer in the US is enhancing customers' premiums and adding personalised service suggestions, proactively managing their customer experience based on deep integrations with vehicle IoT. Customers are offered more relevant and value-appropriate choices in a truly tailored way.

While Swiss Re is pioneering a fully automated consumer journey in flight insurance. The company is using real-time information to monitor flights and automatically reimburse passengers if there are delays.

Wrapping the experience around the needs of users, leveraging personalisation opportunities with AI is about offering an industry-leading user experience to customers.

Agentic AI

Advancements in AI are already shifting the balance from reactive to proactive capabilities, which will be a game-changer for bordereaux management and the insurance industry generally. Agentic systems can combine automation with the power of a large language model (LLM). This transformative technology can create actionable insights from data, helping with everything from operational efficiency to fraud detection in claims submissions.
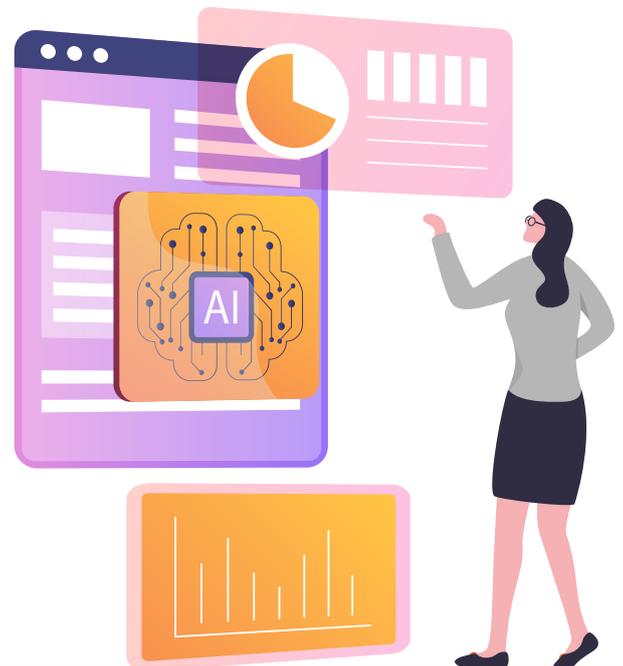
What we're seeing nascent now, and on the back of the generative AI revolution, is the concept of agentic systems. Integrating these sorts of entities into the value stream is going to be transformative."

Philip Fumey, Account CTO and Digital Strategist, Microsoft

Ready for the future?

Tide has undergone many enhancements to suit market requirements, and it continues to evolve, to stay responsive to market needs and laser-focused on customers. Talk to one of our experts about what Tide can do for you. Contact us today.

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