

Ensuring alignment between London and Global markets on Blueprint Two

On a personal note

Get to know Lloyd's / Blueprint Two ePlacing SteerCo representative

My name is Steve Pallett, and I am delighted to be a member of the Ruschlikon ePlacing SteerCo alongside my role at Lloyd's working on the implementation of Blueprint Two.

At Lloyd's, I am responsible for engaging with the market on Blueprint Two – in particular, to help London Market carriers understand what the changes will mean to their organisations and to support them with connecting to the new central services when they go live. I have also been very involved in the development of the [intelligent Market Reform Contract \(iMRC\)](#), harnessing my previous experience as a marine placing broker.

Prior to Lloyd's, I worked at a Broking House in the Lloyd's market and implemented ACORD EBOT (Electronic Back Office Transaction) messaging into the business to simplify the accounting process with some keen carriers. I then joined Lloyd's as the Head of the Design Authority on the Central Services Refresh Programme (CSRP), where our aim was to incorporate EBOT and ECOT (Electronic Claims Office Transaction) messaging into central services. My background stands me in good stead to be involved in the work that the Ruschlikon ePlacing SteerCo is engaged, as well as my current role at Lloyd's.

The success of digitalisation is dependent upon right first-time data, which underpins our end-to-end design. Alignment with an agreed set of core data standards is a key component in getting this right. In March 2022, the London Market Group's (LMG) Data Council unanimously agreed that ACORD would be the market's chosen data standards methodology. It was also announced that the content of the Core Data Record (CDR) – which provides the critical transactional data needing to be collected by the point of bind – would align with this. The alignment of the CDR to ACORD standards is important: it will help give the industry a common language and support the exchange and use of information, both within the London market and globally, aligning with the Ruschlikon community.

Trading platforms are also vital when considering how best to manage and control data during the placement process. To help ensure high-quality data is coming from trusted sources, the LMG Data Council began work in 2022 to agree the data that will be submitted digitally and re-used consistently by all parts of the market. The current work by the LMG Data Council involves deciding on the optimal process for how data should be assembled, as well as who inputs which piece of data, to what degree of quality, and at which point in the process. The work is ultimately to deliver a better service and experience for our clients – a benefit that is critical to everyone in the market.

It's exciting to be involved in these critical developments for the London and global market alignment, which is incredibly important. I'm honoured to be a part of the changes that are happening right now to digitalise and further embed ACORD messaging into our unique marketplace.



Steve Pallett, Lloyd's working on Blueprint Two and a member of Ruschlikon ePlacing SteerCo (pictured right)

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