

<b>Title</b>	Market Data Collections (MDC) – Rollout Notification
<b>Purpose</b>	To advise market participants of upcoming changes
<b>Type</b>	Event: For information and prepare for upcoming changes for new technology and processes
<b>From</b>	MDC Programme Team, <a href="mailto:mdc@lloyds.com">mdc@lloyds.com</a>
<b>Date</b>	23 March 2018
<b>Deadline</b>	July 2018
<b>Related links</b>	<a href="http://www.lloyds.com/mdc">www.lloyds.com/mdc</a>

## Introduction

A variety of data is collected to enable Lloyd's to exercise oversight of the market as well as to fulfil our reporting obligations to UK and overseas regulators and other stakeholders. Over time the quantum and nature of the data collected from the market has undergone significant change. The Lloyd's Market Data Collections (MDC) programme is a strategic initiative closely aligned to TOM, that has been created to improve the ways in which Lloyd's collects, validates, stores, reports, governs and distributes data. This platform will make it easier for the market to provide information to Lloyd's.

One of the key outcomes of the MDC programme is the replacement of Core Market Returns (CMR) and Secure Store with a data driven platform to enhance our data collection, validation, processing and analytics capabilities. The new platform will aid with the consolidation of the various systems, rationalise the number of returns currently used to collect data from the market and remove duplication.

Over the past 18 months we have engaged the market on the MDC programme via various LMA groups – Core Market Returns User Group and Systems Group – to ensure the new platform meets the needs of the market, as well as Lloyd's centrally. Having successfully completed a pilot, with involvement from a number of managing agents, Lloyd's have progressed to the implementation stage with our partner, Verisk. The migration to the new platform is planned to be phased over a three year period.

This bulletin provides a summary of the key aspects of the MDC programme. This will be followed up with ongoing communication to the market as the programme progresses, via bulletins and events and on Lloyd's website at [www.lloyds.com/mdc](http://www.lloyds.com/mdc).

The following areas are addressed in this bulletin:

- Objectives and benefits of the programme
- Timetable and key migration principles
- Other matters to consider

## Objectives and benefits of MDC

### Objectives

There are six broad objectives for the MDC programme:

- To improve the efficiency of the processes and technology used to collect data from the market and in doing so (i) eliminate duplication of data collected and (ii) reduce the level of manual intervention involved in both the submission of data by the market and the analysis of this data once received by Lloyd's.
- Increased agility, enabling Lloyd's and the market to respond to change quickly and in a cost effective manner.
- Enhancing the quality of data to ensure it is complete and accurate to enable Lloyd's to make better informed decisions for the benefit of the market.
- Enable better collaboration between the providers of data and recipients of that data at Lloyd's.
- Establishing common standards for processes, data and services, making it easier to conduct business in a uniform manner.
- Continuing to instil confidence in our UK and overseas regulators.

### Benefits of MDC

The MDC programme will generate a number of benefits for the market and Lloyd's, all of which are expected to be realised over a five year period. The benefits delivered in the first two years will be focused on the new platform used to collect data from the market. A summary of the expected benefits of the programme within the short and long term is set out below:

#### First two years:

- Allow multiple ways to submit information which include existing methods (csv and online) as well as new capability to download returns into excel and allow managing agents to work offline in a format that they are more familiar with.
- Improved validation and warning capability to ensure it's easier to get information submitted to Lloyd's which is 'right first time' and removing unnecessary manual checks.
- Improved workflow capabilities which capture all interactions between Lloyd's and Managing agents for returns in one place.
- Removal of data which has become obsolete from the key returns.
- Better help and guidance embedded in the platform to enable more accurate completion of returns.

#### Two+ years

- All submissions of data to Lloyd's will be standardised and via a single platform.
- Rationalisation of the number of returns and leveraging data from alternative sources to reduce the reporting burden on the market. (e.g. Xchanging, DA SATS and LDR).
- Availability of interactive dashboards to drive better analysis and insights from data.
- Puts the Corporation in a better position to support strategic initiatives through implementing reusable, scalable and flexible data platform.

## Timetable and key migration principles

### Timetable

Migration to the new platform will be phased over a three year period, with the first three releases currently planned to occur from July 2018 to March 2019. Each release will include updates to the platform functionality as well as migration of selected returns. The selection of the returns to migrate

at each release date was done in consultation with representatives from a number of managing agents as well as key stakeholders at Lloyd's. The three releases currently planned are as follows:

**1<sup>st</sup> release, July 2018:** this will deliver core functionality to enable the market to use the platform, migration of the Syndicate Business Forecast (SBF) and Lloyd's Capital Return (LCR) and TOM Master Data Management Integration. These returns will be available on the new platform in July 2018 for the 2019 business planning submissions.

**2<sup>nd</sup> release, October 2018:** this will deliver enhancements to the core functionality and the migration of the Quarterly Monitoring Returns – Accounting (QMA), Quarterly Monitoring Returns – Class of Business Performance (QMB), Non-Xchanging Data (NXD) and Performance Management Data (PMDR). The November 2018 submissions for these returns will via the new platform.

**3<sup>rd</sup> release, March 2019:** this will deliver more strategic enhancements which will include integration with LDR and DA SATS among other systems. The returns to be migrated during this period have not yet been decided, however given the overlap with the year-end reporting cycle for the market, the returns selected will not be of a financial or regulatory reporting nature.

Each of the releases will have periods dedicated to acceptance testing and training involving both the market and Lloyd's. We will reach out to the market at the appropriate times to obtain support needed for acceptance testing. Further information on timeframes can be found on [www.lloyds.com/mdc](http://www.lloyds.com/mdc).

## Key migration principles

The key principle for the migration of returns from old systems to the new platform is to minimise the impact on the market. To achieve this the following principles will be adopted:

- Returns will be migrated onto the new platform on a like-for-like basis, except where it is evident data previously collected is no longer needed or where we have an important business requirement to capture additional information (e.g. Brexit). Where changes are anticipated, these will be communicated to the market in advance. Once returns have been migrated to the new platform, there will be a separate project to rationalise those returns; this will be one of the long term benefits realised from the MDC programme.
- The submission of data onto the new platform will support the existing csv method, ensuring that it is as easy for returns to be submitted to Lloyd's, if not easier, than it is to do so with the existing systems.
- Once a return has been migrated onto the new platform, access to submit this return on the old systems will be disabled. The upcoming submission, following the go live date for the migration, will be on the new platform. Historical return data will also be migrated onto the new platform.

## Other matters to consider

The existing CMR Devolved Administrators will be granted access to manage roles and permissions for users within their organisation. Lloyd's will provide training and support for the Devolved Administration community.

The new platform is accessed via a web based portal which supports Microsoft Internet Explorer and Google Chrome, making it unlikely that significant change will be required to managing agents' systems to utilise the new platform.

Similar to the existing Core Market Returns system's Terms and Conditions, Lloyd's will require each firm to sign the Market Data Collections Master User Agreement. These will be aligned to previously signed equivalent agreements signed by the market for CMR, SecureStore and LAF. More information will be communicated in April/May.

If you require more information regarding this bulletin or the MDC programme please contact [mdc@lloyds.com](mailto:mdc@lloyds.com) or go to [www.lloyds.com/mdc](http://www.lloyds.com/mdc).