



## Genesis DCS - the One Pager

The London insurance market is continuing to modernise its business processes. In particular, major change to the market's core central processing services is being contemplated. These developments create opportunities for carriers and the nature, scope and timing of those changes encourage research and development by firms in the market to work up and test ideas. These projects will provide early learning and developed thinking to feed into the wider market-level programme of change but also offer an opportunity for pilot or production implementation to realise early benefit.

LMA is supporting Project Genesis: a package of measures identified by managing agents to enable insurers to realise more of the potential benefits available from the changing process landscape. At the heart of Genesis is the concept of a shared Data Capture Service (DCS). DCS provides an outsourced, shared service which takes input from insurers of MRC information in any format and turns it into rich structured ACORD standard data to be made available to insurers' back-office systems and to core central processes.

The service:

- captures and transforms information from a variety of input formats into ACORD structured data once on behalf of all insurers subscribing to an MRC - these inputs include paper MRCs presented at the Box (singleton business is included),
- captures and transforms any bespoke data items required by a particular subscribing insurer,
- provides a pre-defined data quality check and clarifies data through query and resolution, once on behalf of all insurers subscribing to an MRC.

The potential benefits from such a service include:

- economies of scale and consistency through a single data entry and query process for all MRC subscribers,
- the earlier (i.e. pre-accounting) sight of data for central services offering various opportunities for efficiencies and added-value from those services,
- richer data for insurers than it is currently cost effective to capture,
- a cost benefit case for investment in integration based on expected volumes across all placements - paper and electronic.

DCS went live as planned on 27 January 2014. This followed the successful completion of several streams of work including refinement of the customer specifications, pilot planning, ensuring alignment with the Central Services Refresh project, market testing, and completion of an addendum to the LPSO Agreement. Initial reports are that the quality of the data returned by Xchanging is high. Fifteen Managing Agents are participating in a six month pilot phase which takes the form of a staged ramp-up of the service. Careful management of the addition of classes of business and of the volumes submitted to the service will allow the Steering Group to validate the process prior to exposure to significant volume.

The core DCS service will provide a base off which to explore the introduction of other shared services such as, for example, data cleansing and single market submission of data to modelling services, or to support reporting to Lloyd's. It is envisaged that further service and technology components might be developed to enhance the input information available to DCS, such as increased provision of ACORD information as opposed to scanned MRC images. Investigation of these opportunities will continue alongside development of the DCS. However, they form later phases of the project and are at this stage aspirational.

The project is being driven by a Steering Group under LMA chairmanship and reporting to LMA's Market Processes Committee (MPC) and IUA's Process Efficiency Group.

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