

OPERATIONS & DELEGATED AUTHORITY COMMITTEE GOALS FOR 2025



Status: Completed Active Dormant Not Yet Due

Goals	How will we achieve the Goals?	Assumed Timing	LMA Lead	LMA OC / DAC Support	Last Status Update @ 1 April	Current Status Update @ 1 May
A Support the market and advocate for managing agent needs in the go-live of Phase 1 of Blueprint Two	1. Finalise Exit Plan, publish for signing & obtain managing agents' sign-off.	Q1 > Q2	Rob Myers		Exit Plan published to managing agents on 1 April. Velonetic has requested customers sign-off Exit Plan within 90 days and indicate within the first 30 days if this is not likely to happen. Briefing / Q&A meetings being scheduled through April.	Velonetic hosted two Q&A sessions with market firms in the 2 weeks following publication. BP2 Market Readiness survey will include questions about Exit Plan. LMA organising briefing for MAs Legal Community for 22 May. Briefing to the LMA Board expected on 13 May.
	2. Complete Market testing to a standard that satisfies individual managing agents' needs.	Q2 > H2	Emily Wint > TBC		Re-engagement of the full Vanguard community in 'hands-on' testing not expected until October. Co-ordinated Customer Testing not expected to be ready to commence until December 2025.	No change
	3. Assure successful migration of historic transaction data & documents into DPS environment.	H1 > H2	Jane Perry		Data copy project initiating. The projects under the exit plan have been structured in such a way that the data copy and assurance have been broken up into many components. Concerns with approach have been raised with Exit Plan Programme lead.	Initiation still underway; it's slow progress but there was a discussion this week that all the data assurance would be covered under the Data Copy project rather than technical under the project and functional assurance in a different project. This would be a good move.
	4. Facilitate completion of day 1 sufficient Market training by managing agents.	H2	Jane Perry		It is anticipated that this will not commence until much closer to go-live. There is likely to be two tranches, those involved in testing and those using DPS post implementation.	
	5. Transition to new Velonetic contracts and install new DPSA governance.	H2	Rob Myers		This is not required until 2026.	No longer a 2025 Priority. A replacement chair for the Associations' Risk and Compliance Committee (ARCC) is being sought from the MA or Company Market risk community.
	6. Obtain assurances on market-wide and individual managing agents' operational resilience.	Q4 2025 > H1 2026	Matt Wood		No change. This will not gain traction until closer to go-live	No change.
	7. Influence design and test effectiveness of business and technical cutover plan.	Q2 > H2	Jane Perry		Exit plan workstreams that include the data copy & its assurance & dress rehearsals are initiating. More information should be available during Q2	No material change from last month
B Work with the Data Council, Lloyd's & Velonetic to articulate the	1. (Re)define Phase 2 implementation outcomes and opportunities arising from adoption. Expose and advocate for 'no regrets' managing agent activities and outcomes ahead of any Phase 2 implementation.	H1	Rob Myers > Joe Brace		Covered during LMA Board Strategy discussion held 27 March.	Velonetic have confirmed they will be looking at Phase II in earnest again now that the build is back on track. Data Council has discussed Phase II and is keen to see data improvements provided in parallel to Phase 1. The new Chairman and CEO also received an open letter from LMA CEO outlining the suggested areas of focus from the LMA, this included Phase II benefits and plan articulation.

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vision for a digitised marketplace, starting with Phase 2 of Blueprint Two	2. Upgrade DPSA contract to reflect Phase 2 offerings and commercials, with appropriate benchmarking.	H2	Rob Myers		No conversation on Phase 2 scope or timing expected until late Q2 at the earliest. Discussion on contractual / commercial matters will follow through H2.	No change
	3. Influence strategy for retirement of Phase 1 DPS offerings.	H2	Rob Myers		To be considered in parallel with Phase 2 scope and delivery deliberations.	No change
	4. Establish a governance framework for identification, qualification and progression of post Phase 2 Velonetic service improvement opportunities.	H2	Joe Brace			
	5. Support and influence definition of data payload standards for e-placing business process events.	H1	Emily Wint > TBC		The LMA will look to leverage the Data Council to help progress these conversations and to encourage the implementation of data standards throughout the market. No dates have been confirmed yet.	No change
	6. Establish a new, platform agnostic API connection gateway service for all managing agents. (Subject to findings of current feasibility study)	H1	Emily Wint > TBC		LMAOC agreed to progress with a LIMOSS RFP, this is expected to conclude June 2025 where findings will be presented back to the committee with the aim to gain agreement to progress to the implementation phase.	LMA-formed managing agent working group has input into the LIMOSS RFP document> This has now been sent to select vendors. We expect responses to be in by mid-May to review proposals between the LMA, LIMOSS and the working group.
	7. Explore likely common operational consequences arising from the advancement of Enhanced Underwriting practices. Refer recent LMA/Oxbow paper on this topic here. Explore and advocate opportunity for improvement to consortia processing.	H1	Rob Myers > Joe Brace		No progress to report in March.	LMA and Lloyd's now collaborating on analysis of consortia, broker facilities and wider use of the Velonetic C&C registration process. Conversation had with PPL relating to opportunity for more sophisticated handling of consortium lines on PPL placements.
	8. Examine future requirements for central infrastructure necessary to support variations of Lloyd's / managing agents' global service company operations, e.g. LIC, Asia, Scheme Canada, Direct Reporting across related and third-party coverholder operations	TBC	Rob Myers > Joe Brace		Awaiting playback / re-engagement from Lloyd's team on conclusions/next steps following 4 th March meeting. Meeting with Lloyd's Chief Data Officer 10 th April to discuss Lloyd's Direct Reporting (LDR) intent.	No progress to report in April following Lloyd's Asia discussion in early March. Lloyd's recently confirmed the intent to retain the Direct Reporting service, but restated it is not currently suited to user / volume expansion. We await further guidance from Lloyd's.
	9. Understand potential for broker-led alternate electronic accounting and settlement practices to disrupt existing operating model and lead to undesirable levels of diversification.	H2	TBC			
	10. Start work to envision position of and future reliance on central processing services in order to be well positioned for a discussion from 2027 on Velonetic and Lloyd's services requirements from 2030.	H2	Rob Myers > Joe Brace			

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C Strengthen Operational Resilience and pursue opportunity for improved operating effectiveness and (cost) efficiency	1. Support the market response, as needed, to introduction of PRA Critical Third Parties policy including response to the 'operational incident' PRA consultation (CP/17/24).	H1	Matt Wood		Consultation response to Incident reporting submitted by the deadline of 13 th March.	
					Awaiting Critical Third Parties outcomes.	No change
	2. Identify common needs and requirements of managing agents in relation to third-party risk management.	Q2	Matt Wood		A sub-group of the LMA Operational Resilience Committee is scheduled to meet for the first time on 30 th April.	Sub-group exploring possibilities of running co-ordinated market-wide 3 rd party test(s) in Q3/Q4 this year
	3. Influence Lloyd's design, testing and implementation of contingency solution should central settlement not be available for a prolonged period. Co-ordinate LMA engagement with and input to this solution.	Q1	Matt Wood		Lloyd's have created a strawman framework for discussion and taking forward	LMA collating market participants from Finance and Claims communities to take forward
	4. Identify and explore opportunity for new centralised services offerings where aggregation and standardisation address persistent managing agent 'pain points' and provide more resilient, performant, cost-efficient service operations outcomes.	H1	Emily Wint > TBC		These two projects are progressing well.	The E-trading project is progressing as expected as per B6 above. LIMOSS have completed 5 workshops for the Third Party risk management service project that aim to define various use cases. They have also spoken at high level to a few potential vendors. Additional LIMOSS resource is expected mid-May to formally stand up a project that will cover this and the coverholder streamline compliance.
	5. Explore potential for new / enhanced central MI reporting, in particular related to broker operating practices, behaviours and performance.	H1	Rob Myers		No change in status through March.	Discussion with Velonetic restarted in April. Awaiting refined proposal and currently aiming to bring the topic to Operations Committee in June following discussion with LIIBA.
	6. Review operational challenges attached to the servicing of EU business through LIC and propose improvements.	Q1	Rob Myers > Joe Brace		LIC presented at Operations Committee on 26 March. 60% of those are acknowledged by LIC as actionable items, the majority of those being already on the radar of the respective LIC team via the ongoing engagement with the Market. New suggestions have also been taken on board, and requests for additional information have been made to further explore efficiencies and result in more actionable items.	LIC are providing progress updates through established market engagement channels. A progress checkpoint discussion is scheduled for the July LMA Operations Committee meeting. LIC has engaged managing agents in a discussion on simplification of Part VII reporting.

These are primary objectives to be driven by LMA Delegated Authority Committee (DAC). Progress on these / other DAC priorities will be reported to the Operations Committee periodically.

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D Modernise Lloyd's Delegated Authority operating practices and processes.	1. Publish the new CBAA wording and drive Market adoption.	H1 > H2	Carla Wise		Good progress with drafting made in March but catch-up from Jan/Feb will roll into April.	April progress was less than hoped for. Market SME resource injection is not having the desired impact due to volume and complexity of the task. A more focused secondment approach is being explored to supplement efforts of LMA resource.
	2. Prepare for launch of CBAA Contract Creator tool for well-prepared target Market and drive adoption.	H2	Carla Wise		Work has begun to capture high-level requirements.	Initial conversations held with various contract-builder vendors.
	3. Engage Lloyd's & Velonetic to leverage new CBAA dataset within their operations.	H2	Carla Wise		Nothing to report.	Nothing to report.
	4. Define the Binding Authority Agreement Core Data Record (contract of delegation and contract of insurance) and have this formally registered with ACORD.	H2	Emily Wint > TBC		Nothing to report	Nothing to report
	5. Clearly segment and define Delegated Authority compliance and processing activities and develop a flexible model for the assignment of roles and responsibilities via the CBAA.	Q2 > H2	Carla Wise		Initial discussion with Lloyd's underway. The work needed here to define process will also inform the activity to select and design a technology solution.	Initial discussions continue.
	6. Collaborate with Lloyd's, LIMOSS, LIIBA & IUA to devise, and if appropriate implement, a rollout plan for Coverholder & DCA Streamlined Compliance which will include operational resilience considerations.	Q1	Matt Wood		Progress is being made as we work through the modules. It's slow but steady.	Continuing to progress well. 3 of 5 question sets are close to agreement.
	7. Establish a core market service through LIMOSS to facilitate streamlined compliance questions to Coverholders and DCA's, collaborating with all relevant stakeholders including specifically Lloyd's, IUA and LIIBA.	H1	Matt Wood		LIMOSS now actively recruiting.	LIMOSS resource now secured. Kick-off expected in May
	8. Influence, and where appropriate collaborate with, Lloyd's to more appropriately detail DA principles within the PBO framework so that they are more easily understood by our members and align with the detail of Streamlined Compliance and the Lloyd's DA Code of Conduct.	H1	Carla Wise		Lloyd's has changed approach on DA changes to PBO framework and plan to issue just guidance – which will be reviewed by DAUG.	Guidance has not yet been presented for review. Timelines are unknown. LMA DA Underwriting Group is poised for receipt.

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Being a LMAOC Champion means:

- You are plugged into and influencing discussion and decisions at key 'topic' governance or advisory groups or have influence over colleagues in your organisation who do;
- You are recognised by peers at LMAOC and wider Lloyd's and London Market operations leadership community as 'active' in the Market for the topic;
- You are leading discussions on the topic(s) for which you are designated Champion at LMAOC and other forum;
- You are the strongest advocate for driving to and achieving the objective(s) / desired outcomes;
- You are prepared to put the time in and work with a Next Gen COO 'Buddy' allocated to the topic(s) for which you are designated Champion;
- You keep LMAOC members informed of progress, issues and accomplishments relevant to the topic(s) for which you are designated Champion.

Other Duties / Roles performed by Operations Committee Members for the benefit of the Market

- A. LIMOSS:
 - a. Chair & LMA Appointed Director: Jason Townshend, Atrium
 - b. LMA Appointed Directors: Rob Myers, LMA
- B. Velonetic:
 - a. Chair Associations Executive Board (AEB) (Chris Read, AxaXL)
 - b. Chair Associations Services Committee (ASC) (Hayley Spink, Chaucer)
- C. LMA:
 - a. Board Director (Henry Withinshaw, Newline)
 - b. Member of Delegated Authority Committee (Helen Donegan, Canopus)
 - c. Member of LMA Technology Group (Matt Lane, Asta)
- D. Member of London Market Group Data Council Technical Sub-Group (Matt Lane, Asta)

Other key roles performed by persons not part of the LMA Operations Committee:

1. LMA Appointed Director of PPL: David Morris, IQUW
2. LMA Appointed Director of LIMOSS: Michelle Li, Renaissance Re
3. Chair of JV Associations Risk & Compliance Committee (ARCC): Susan Young, RQIH