



Gracechurch Buzz Survey: Market Modernisation

Claims tops the list of most popular Lloyd’s modernisation ideas

In our July Buzz Survey we asked a cross-section of brokers and underwriters about how they view the Future of Lloyd’s Modernisation ideas.

There is an overall positive reaction to the Lloyd’s proposals, mainly because people see it as essential to the survival of the market.

A Next Gen Claims service came out on top with nearly everyone agreeing it as beneficial. Service Ecosystem and Risk Exchange followed.

Familiarity with the Risk Exchange is quite low and the majority think that, whatever it is, it will be significant enough to change the jobs they do.

While the survey indicates general support for Lloyd’s plan, many feel that the devil will be in the detail and fears raised include:

- How can we be sure the software quality will be the best?
- How will the market get the balance between people and tech right?
- How will valuable data be shared between participants?
- Will the introduction of tech commoditise the market and potentially undermine Lloyd’s USP around strong relationships?
- Will the Market be prepared to embrace change?

The results of the Buzz survey were discussed at a Looking to the Future Event, organised by Gracechurch.

The Buzz

