

Process, Roles and Responsibilities Consultation: What you told us

The objective

The consultation sought market feedback on the LMG Data Council's recommendations for what the processes, roles and responsibilities could look like within the new data and digital journeys.

Thank you for your engagement

92

organisations responded

150

market participants across 100 firms attended webinar briefing sessions hosted by the LMA, IUA and LIIBA.

3402

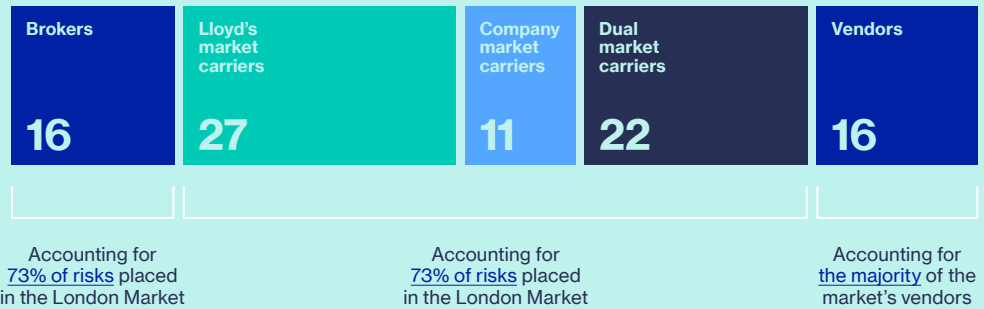
comments submitted during the consultation.

4

drop in sessions with +70 questions from brokers, carriers and vendors.

"The consultation results were positive and indicated good support for our proposed way forward."

Rob Myers and Helen Howard-Knight, Co-Chairs of the PRR Working Group

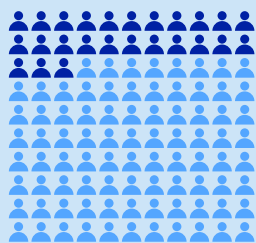


What you told us overall

There was no fundamental disagreement with any of the LMG Data Council's proposed recommendations.

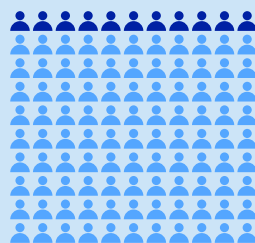
Those who disagreed or strongly disagreed with the placement theme recommendations are:

Brokers
Only 23% disagree



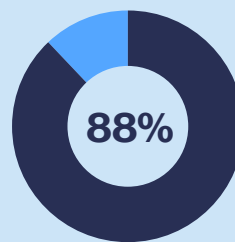
Top themes:
Brokers needed clarity on certain process elements and required lower-level implementation detail.

Carriers
Only 10% disagree



Top themes:
Carriers broadly agree with the placement theme recommendations but require further details on how the process will work in practice.

Vendors who think the placement theme recommendations are feasible, partially feasible or answered neutral



Top themes:
Concerns regarding large process change and complexity of process, more detail needed

In Conclusion

There was no feedback where the majority disagreed with the recommendations made

But it is essential that we provide further clarification on certain elements of the process

The market wants to know how this is going to work

What you told us about Core Data Record (CDR) Assembly table

There was widespread agreement on the proposed allocation across all 59 CDR fields. The majority of participants agreed with the current views

Most participants believed they could obtain data in a structured format, but others expressed concerns.

What you told us about your plans to adopt

82%

of brokers and carriers consider data and technology transformation to be a top priority for their organisations.

72%

of brokers and carriers are reliant on vendors to help manage the implementation of any new data and technology capabilities.

However, the vendors surveyed as part of the PRR consultation are generally confident in the feasibility of the PRR process recommendations.

Overwhelmingly, the market feel that adoption needs to happen at a similar pace for brokers, carriers and vendors.