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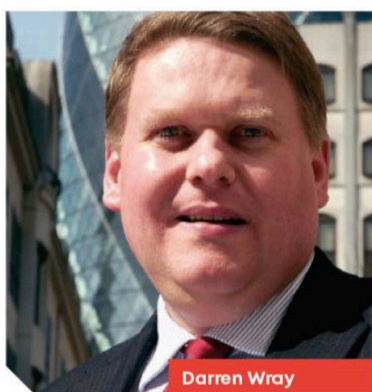
## Lloyd's must get a digital grip

**L**loyd's must get a better grip on its digitisation plans, or it will potentially lose ground to other jurisdictions, according to Darren Wray, chief executive officer of IT consultant Fifth Step.

"We've all seen the recent coverage of the future of Lloyd's and the latest high level plan of how Lloyd's will support digitisation," Wray told *Monte Carlo Today*.

"It seems to me that Lloyd's is going through a cycle every few years of coming up with new digital transformation initiatives, which they execute to some extent before they change their minds slightly, or they get another of the big four consultants to come in, who come in with a slight variation—and around we go again.

"Another £50 million is piled into the spending pot, to be spent over the next couple of years. I'm not sure the market can sustain



Darren Wray

that, and I'm not sure that London as an insurance centre can also sustain that."

Wray believes the approach that Lloyd's is taking is flawed, and that Lloyd's is trying to

give the market services it doesn't necessarily want. He claimed market participants simply want to be able to work in a standard way to maintain efficiencies, ideally keying data in only once at the start of the full life cycle of a policy.

"Placing Platform Limited (PPL) has done well; it's further along than any of the other executions, but it's still not anywhere near as far along as it should be at this stage, especially for the amount of money that's been spent," said Wray.

As a consequence, he said, there was a danger that Lloyd's, and by extension London, might lose ground to other jurisdictions that may steal business.

As he pointed out, this business might not seem consequential at the time, but with the uncertainty of Brexit looming, this could further weaken London's position. ●