

**For Immediate Release**

**3 May 2018**

## **Charles Taylor InsureTech to deliver London insurance market central service for delegated authority business**

Charles Taylor InsureTech today signed a three-year contract with the London Market Group to deliver a delegated authority solution to the Lloyd's and London company insurance markets. The contract may be extended by agreement for further multi-year periods.

Charles Taylor InsureTech will provide a central service to standardise and centralise the collection, transformation, validation, processing and supply of delegated authority data across the market. The contract is part of the London Market Target Operating Model (LM TOM) project.

Around 60 Lloyd's managing agents, 250 brokers, 20 company market participants and over 3,500 global coverholders are in scope of this major contract win.

Charles Taylor InsureTech's innovative solution, Tide, will be the technology behind the service. It is a Cloud solution built on Microsoft Azure and enables the submission of bordereaux in any format, in just three clicks and converts it into a single standardised format. In addition, it has been designed to receive electronic messages, such as XML, or goes direct to a coverholder's system to retrieve data at source in real time. Insurers and other stakeholders can access Tide for a single, standardised version of the data through the insurance value chain and achieve true Straight Through Processing (STP).

Built in partnership with Microsoft, Tide delivers scalability, security, and compliance through the world's fastest growing cloud – Microsoft Azure. As a result, London Market stakeholders benefit from the streamlined process; giving them data, dashboards and analytics in real time in a clear and visual format, enabling the London Market to satisfy the complex regulatory requirements associated with coverholder business.

Jason Sahota, CEO of Charles Taylor InsureTech said:

"We very much look forward to working closely with the LM TOM programme, in what is a landmark and important transformation, in rolling out this solution and thereby enabling all market participants – be they managing agents, brokers or coverholders – do their business fundamentally better"

David Marock, Group CEO of Charles Taylor plc said:

"We are delighted and proud to have been chosen to provide the 'Tide' solution for managing delegated authority data across the entire market and by doing so, help the market take a significant step forward on its modernisation journey and drive real operational effectiveness".

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**Charles Taylor InsureTech**

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### Notes to editors

**About Charles Taylor InsureTech** ([www.ctinsuretech.com](http://www.ctinsuretech.com)): Charles Taylor InsureTech was established to help insurance businesses drive change through the delivery of technology-enabled solutions. We provide technology consultancy and software implementation using our market-leading owned software solutions to enable our clients transform their businesses.

**Charles Taylor plc** ([www.ctplc.com](http://www.ctplc.com)) supports and enables the insurance market to meet the continually evolving challenges it faces. We provide technical services to make the business of insurance work fundamentally better. We have been providing insurance-related technical services and solutions since 1884 and today we employ around 2,100 permanent and contract staff in 107 locations spread across 29 countries in the UK, the Americas, Asia Pacific, Europe the Middle East and Africa.

We are unique in our market in that our services support every stage of the insurance lifecycle and every aspect of the insurance operating model. We develop and operate insurance vehicles on behalf of our clients, manage claims programmes and adjust losses. We handle legacy and run-off portfolios, provide a variety of specialist operational support services and offer solutions and support to drive insurance technology transformation.

Charles Taylor's breadth of services, technical skills and resources and global presence means the Group can manage and resolve virtually any insurance-related matter, wherever and whenever it occurs.