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Brexit is boring

By George Worsley

After the much reported rhetoric in the House of Commons where Britain's worst prime minister ever has suffered humiliation after humiliation in her attempts to get her deal through parliament, it has gone relatively quiet on the Brexit front. Even the frequent calls for Mrs May to resign don't always reach the dailies' headlines.

Having granted an initial extension of the Article 50 process until the 12th April 2019, EU leaders have now backed a six-month extension until the 31st October 2019. However, the UK will leave before this date if the withdrawal agreement is ratified by the UK and the EU before then. Mrs May is trying a) to achieve this and b) to avoid a general election which could lead to Labour winning and they are likely to call for a second referendum.

Britain's newspapers seem to believe that the public is punch drunk with Brexit and other items of news which in themselves are hardly astonishing are now getting to the front pages.

Even in the Business section, news of an agreement between Germany and the UK on insurance was not heralded with much enthusiasm. The German financial services watchdog BaFin and the UK's Prudential Regulation Authority (PRA) have penned an agreement to secure continuity of oversight for insurance firms operating in the UK and Germany post-Brexit. None of the other 26 members of the EU have followed suit: it is almost like they can't be bothered.

One item of news which has been greeted with anticipation is the initiative by Lloyd's for its transformation project. Lloyd's has put forward six fresh ideas. These include: a digital platform for complex risk which makes doing business easier for the most difficult-to-cover risks; the creation of Lloyd's Risk Exchange which will handle less complex risks, so they can be placed in minutes and at a fraction of today's costs; flexible capital which can access a diverse set of insurance risks on the Lloyd's platform; a syndicate-in-a-box, which offers a streamlined opportunity for innovators to bring new products and business into the market; a next generation claims service to improve customer experience and increase trust by speeding up claims pay-outs; and an ecosystem of services which helps all market participants develop new business and provide outstanding service to their customers.

Lloyd's said the work on building and delivering prototypes for the changes is expected to begin in October 2019, with some operational in early 2020. By that time, we will know whether Brexit is here to stay or it has been swept under the carpet again.