



Date: 13/01/2021

Attendees: 2 x Underwriters, 2 x Managing Agents, 1 x Broker, 1 x Broker with CH Status

1. Meeting Notes:

1.1 Clarifying post-it content:

Too much oversight when being done in-house and also FCA/PRA (Lloyd's compliance):

- FCA/PRA - Lloyd's controls of oversights on syndicates, all syndicates have their own inhouse compliance, every binder has to comply with FCA/PRA. 5 different oversights, it's just too complicated. Lloyd's should trust the CH to do their own compliance according to FCA/PRA guidelines. (UW1)
- Lloyd's don't understand the realities of what market users are doing on the daily basis and they put too much emphasis on compliance (UW2)

PPL not conducive to binders (certainly less so than open market) (Contract & CH Transacting Business):

- Electronic placing platform, mandated by Lloyd's for openmarket. The system was built for one purpose but doesn't fit for others. An electronic solution needed for binders. (Broker)
- PPL: Placing Platform Limited, DCM: Delegated Contract Manager - it's coming later this year (MA1)

Lineslips on DDM is not the way forward (Contract & CH Transacting Business):

- Delegated Data Management (MA2)

Delegated Data capture - DDM is not the future for DA data (Contract & CH Transacting Business):

- The problem is not the concept of DDM, it's the design. Time has moved on, the way it is designed is not suitable anymore. The lineslip piece, open market business placed under the facility but that should be filed in PPL. If they would make the data accessible from PPL, the CH doesn't need to create a bordeaux of risks bound under lineslips and process it to DDM. This needs to be repurposed. (MA2)



1.2. Discussion on most voted post-it:

Duplication of effort between MA's and Lloyd's (Lloyd's compliance):

- All CH compliance information captured, all MA review that information, it's a duplication effort as Lloyd's already doing that. It has to be an automated system, so MAs don't need to review again, just have the data. (MA2)

Accounting & Settlement process is slow and complicated, delaying cash movement up and down the chain (Other):

- The level of data Lloyd's requires for accounting and settling purposes, we need to split it up in many ways, which makes it more complicated and costly, plus it delays payments. From a claim perspective the same, makes the things slow and painful. (MA1)

Current Audit system (AIMS) not fit for purpose and does not get used correctly due to its drawbacks (Lloyd's compliance):

- Audit process went through some changes but is still hard to use, during the audit it's not used in a proper way. Pre or post audit documents not attached by UW in there, the system delays and therefore process delay in audit recommendation. (Broker with CH Status)
- Doesn't agree with (Broker with CH Status), thinks Lloyd's moving to a centralised audit system. (UW2)
- Consolidated audits are great, but that doesn't link to the AIMS system. The system is not fit for purpose. (Broker with CH Status)
- The audit process addresses coordinated order, so CH only audited once. It only works until the post audit process, which is not structured and falls apart. No consistency from the MAs side, some people using email or different systems for recommendations. The ecosystem is not suitable. (Broker)
- From a MA perspective – they can't agree how post audits should be done, it's a challenge that everybody has different opinions on. (MA1)