



Date: 03/02/2021

Attendees: 1 x TPA, 1 x Coverholder, 1 x Managing Agent

1. Meeting Notes:

1.1 Clarifying post-it content:

Inconsistencies between existing products and new product approval (Access business)

- SMEs experience is that they have seen new coverholders try to create a product but there is an inconsistency between required documents and its approval, which changes all the time. Feels like Lloyd's shut down approval especially if a smaller CH doesn't have as much income and if there is a bigger CH who has a bigger buy-in. (Managing Agent)

1.2. Discussion on most voted post-it:

Each syndicate has its own requirements making it confusing (Access business)

- It's not clear who needs to be involved in the process in the syndicates, CHs don't necessarily have the relationships with the claim or DA team. Therefore it's not certain what is important or needed from their perspective to get through the process. (Managing Agent)

Experiences in lead follow capacity, the following market with similar stake in the product can ask different information from the CH to satisfy the same effect?

- Agreed, experienced it previously but at the moment their binders are 100% so they only need to satisfy one demand, but if there are follows as well it's more demands. (Managing Agent)
- Most binders are leads 100%, some binders lead in Australia and London's market following therefore it was a bit of resistance, mainly in liability,



property or cyber space where there are lots of questions, back and forths. (Managing Agent)

Plenty of talent in claims teams at MAs - usually sensible and commercial decisions made (Claims) it's a positive comment

- DA distribution channel works well on trust and it's the same in the claim process. Most important thing for TPAs, to support CH and MA, perform a quality claim service (TPA)
- SME agrees and thinks that syndicates need to acknowledge that and provide a greater claim authority locally. More claims authority can be provided locally, there will be a better reputation for Lloyd's as well (Coverholder).

What do you think about adopting multiple year binders?

- Would be a good idea, but syndicates have mixed feelings about it, if the appetite changes they can't cancel it. But it should be considered, general insurers are doing it, if Lloyd's make it too hard CH will move their business. (Managing Agent)

In evergreen contracts, the capacity is there till notice and there is no annual renewal, what is the Coverholder view on this?

- Great idea but the minimum period before cancellation is required, needs to be at least 6 months. A minimum term from notice to withdrawal would also be required, 90 days would be ideal. (Coverholder)