



Date: 01/02/2021

Attendees: 3 x Coverholders, 1 x Managing Agent, 1 x Broker with CH Status, 1 x Other

## 1. Meeting Notes:

### 1.1. Discussion on most voted post-it:

*If there is a separate TPA then communications are very poor - it needs much better integration (Claims)*

- The problem is that the renewal data is usually incorrect. The TPA's motivation to process a claim is different from a CH, the data is not joined up in real time and their claims handling is not in the best interest of the customer and CH's reputation.
- There is no connection between TPAs and CH which can cause a lot of harm. In today's digital age there should be a better way to communicate.
- Lack of data integration makes the performance analysis difficult.
- When a panel TPA has been used, no integration therefore TPAs are not aware that they are selected for a certain claim handling. (CH2)
- The challenge is the TPA by their nature, their reputation not in risk as for an MA or CH. TPA often handles claims poorly, provides poor service but their cost is high. A solution will be to better communication, transmitting the data to each party and speeding up access. (Broker with CH Status)
- Communication between MA and TPA is very poor and difficult, depending on the relationship. MAs don't have claim availability therefore they chase information all the time. The main issue is that the coverholder doesn't have contact with the TPA. (CH3)



If the data is accessible and in real time, the TPA performance could be scalable, do you think syndicates should consider that?

- Some TPA recommended for the syndicates by CH but sometimes they want to use only their TPA. However they should prioritise and protect the CH/customer. (CH2)
- Review TPAs at renewal. If the TPAs underperform they realise it too late, normally at the end of the process, so they can change that. It would be good to have an automated solution before the renewal. (Managing Agent)

How can we get Coverholders more confident, so they can build out their medium to long term planning?

- If they can reduce the cost of transacting business, increase margins it would be more profitable for everybody that would encourage longer contracts. The cost reduction can be achieved with technology, data and integration. (Broker with CH Status)

The ability of the syndicate to cancel without penalty even if the Coverholder has committed to a major spend and development (Contracting)

- Lloyd's have the ability to have longer term contracts but they only do annual contracts. SMEs company received a 5 year contract in the company market, and 10 years binder from the US market. Even though probably a couple of years they will have losses, they analyse it and find where it goes wrong and suggest a shorter 2-3 year contract. (CH2)

How do I achieve that?

- Syndicate underwriters are under Lloyd's pressure and not allowed to have failures. Lloyd's should copy corporate capital examples and invest into 2-3 years contracts.