



Date: 02/02/2021

Attendees: 3 x Coverholders and 1 x Broker – Canada

## 1. Meeting Notes:

### 1.1 Clarifying post-it content:

Achieving Lloyd's compliance has now become a full time role in order to participate in DA. (Compliance)

- Lloyd's try to comply with UK financial authority and it imposes regulatory requirements onto the overseas delegated relationships, but that's an over reach and it doesn't apply. (CH1)

#### Frustration:

- They store data on Atlas but it should send a note to the coverholder's approved syndicate that it is now an approved trading business so the coverholder doesn't need to answer 40 other questions for the syndicate because the information is there already.
- The business continuity plan won't change every year for a small company and certain elements won't be included, what a big company would have. They should understand their customers. (CH1)

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

Lineage does not offer a good solution to track rate changes from year to year. Syndicates are requiring a lot of reporting but there are no great solutions for coverholders (Contracting)

- Lots of work on spreadsheets. Lineage is a good solution because it's standardised but the reporting is not what the syndicates want. There is no consistency between what the syndicate asks and how lineage set up to work. That's the same with aggregate reporting, they have to give a solution



for coverholders to produce a report of what they need and want with the data what the CH input. (CH3)

- Also the introduction of DDM (Delegated Data Management) rolling out in May. Lots of uncertainty around it, they are rolling it out without understanding how much cost they put on the CHs. CHs probably need to change their system or format to be compilable. Is it going to work? (Broker)
- The problem is that in Canada lineage will stay and Canada will be out of sync with the data structure compared to the rest of the world, it wouldn't sync with the global platform. Canada invested a lot of money and time in lineage, they probably don't want to make the decision to change it again. It will again cause duplicated effort, they probably have to do every month they have to update and add data manually because it won't fit to the lineage fields. (CH1)
- This needs to be raised with Lloyd's, nobody came and asked them if they can do the conversion to the new system, DDM and walk away from lineage. It will be painful but if that is the right decision in the long term, probably Canadian CHs want Lloyd's to help with the cost of it. (CH3)