



Date: 04/02/2021

Attendees: 1 x Coverholder, 1 x Broker with CH Status, 1 x TPA

1. Meeting Notes:

1.1 Clarifying post-it content:

Acronyms (Other)

- Difficult to remember each acronym, different tools and different acronyms, makes it confusing and complicated. (Broker with CH Status)

1.2. Discussion on most voted post-it:

Monthly BDX's can be a labour intensive process (Annual renewal)

- They have got lots of internal complaints about this in the SMEs company. Need to have synchronisation between CH and broker or syndicate and the data can be more accurate. They feel that doing lots of work on BDX on a monthly basis, with more structured live data this problem could be solved and syndicates just could export BDX themselves if the information was put in correctly. (Coverholder)
- Writing the risk and doing the claims are the easy parts, but to get through the Lloyd's process is the hard thing. APIs would smooth the processes. (TPA)
- Business model has to change, because 80% of expenses are going to data change and drafting policies, invoices, which is not profitable. (Coverholder)
- The spreadsheet is huge, the amount of data required to be filled in is impossible and when they figure out what information required Lloyd's requires 10 additional data fields, so they need to modify information in their own system and reconfigure it again. (TPA)



- SMEs company is able to automate filling the spreadsheet but some smaller CHs who do claims inhouse, they don't have system bespoke designed for claims and it is a big challenge (TPA)
- Coverholders complain that they have to buy different data systems to satisfy Lloyd's requirements. Lots of push back to CH and Broker because of the data. (Broker with CH Status)
- Underwriting performance needs to be a focus when writing businesses. (TPA)
- The challenge with Lloyd's is that they have a capture all approach. In TPA's due diligence process they need to answer around 400 questions, and that's per office, we have 700 offices. (TPA)
- Performance review or health score will be a good idea, TPAs we would like to know how the company performs against others. (TPA)
- From a coverholder perspective of the relationship with other syndicates, CH can leverage the trust with them and minimise the compliance requirements. If CH already provided a claim handling procedure for one syndicate (lead), they shouldn't do it to follow syndicate. Lead and follow syndicates should communicate and some information can be shared between them. (Coverholder)