



Date: 18/01/2021

Attendees: 1 x Managing Agent and 2 x Broker with CH Status

1. Meeting Notes:

1.1 Clarifying post-it content:

Business planning – Need to allocate expenses between DUA & D&F within planning (Onboarding):

- Cost differential. DUA function is more costly as it represents a bigger volume. When people decide what they write, DUA or D&F usually choose the more cost effective method. This all leads up to the duplication of lead and follow. Lloyd's should recognise this in the planning function, that it should be a split between the cost of different parts of the market. (Broker with CH Status 1)

CHR 5.2 not adhered to by CH:

- Coverholders don't do it, they submit some minimum data, but not the data that MAs really need.
- The root cause of this is due to the fact that some of them don't have the system to generate that level of data and brokers are not able to help them. (Managing Agent)
- SME got a coverholder who wanted to change and use a different BDX system, but it's over 100K. Price and complexity is an issue. Does Lloyd's really understand what they are asking of their Coverholders when they mandate things like this (Broker with CH Status 1)
- Platform that they built in the US, behind the UK – they can get data and process systems but they seem to struggle to get out in the right reporting.
- SME's company invested into a system. This takes any format that the CH uses and translates it into a more standardised format so it can be used in many different ways. They installed it because there was a too long chain process to go through, it had to be an efficient process to streamline business. They developed the system to get a live feed from CH that goes



into a daily feed automatically. Also it pushes to Lloyd's system and auto signs it, validates data then in their system analyse it, what they feed back to UW and CH. (Broker with CH Status 2)

- All three SME's agree that the market needs an API.
- Re. the reality of an API being made available anytime soon. It's a conflict of interest. The only time they will give an API is if it becomes mandatory. DDM is pushed by Lloyd's, SME mentioned an example of Lloyd's saying; the business plan might have a better push through if they use DDM. (Broker with CH Status 1)

1.2. Discussion on most voted post-it:

Lloyd's acting as a regulator but never taking any responsibility

- MAs hold responsibility regarding BDX management or something goes on via broker/CH. If they report an issue to Lloyd's, Lloyd's usually push back on this, and state that they have to sort out the problem themselves.
- It's very dictatorial and one sided if a problem occurs. (Managing Agent)

Too many platform and process (Claims):

- In claims there are different processes: BDX and individual claim notification. For instance: SMEs team gave 4K individual claim items every month. When they look at the process they need to check 4-5 different platforms internally and externally to make it work. For the end user perspective is not enough line of sight on what's happening in their individual process.
- More efficient end user service (Broker with CH Status 2)

Premium payments, slow to carriers and highly complex credit control for carriers (Claims):

- Contract specifies premium payments by wording but it has to be allocated data so they can place the transaction and the carrier and broker can get paid for the service they provided.
- Time consuming - credit control in DUA should simplified and be built out (Broker with CH Status 1)