



Date: 03/03/2021

Attendees: 8 x Managing Agents

1. Meeting Notes:

1.1. Meeting discussion topic: End to End Vision

End to End Vision	
<i>Onboarding</i>	<ul style="list-style-type: none"> Contracting would be easier with this but needs a quality control element to it. MAs need to have trust with CH and usually it's an established relationship. (MA8) The bar shouldn't be set low on who will be able to trade on the market, it's a privilege to be Lloyd's coverholder. (MA8) Build a quality gateway into the onboarding stage. (MA8) Quality of CH of doing business with will improve the market (MA2) From UW perspective two important aspects: to improve CH you bring to market and the data output. The uniform data set that can feed into claims or risk etc, and allow benchmark coverholders. (MA3) It needs to have a complete change in the framework, what checks need to be done should be standardised, top down approach and what type of due diligence are required. (MA3)
<i>Product Collaboration</i>	<ul style="list-style-type: none"> Concern that UWs express appetite in the marketplace - not verbally, it creates opportunities that are not opportunities in reality and wastes time, also creates an impression of oversupply which would have an effect on pricing. (MA6) 3 different entities: CH-Broker-MA in the value chain would give a genuine collaboration between the entities, it is the best way where brokers bring their special knowledge into that. Ability to facilitate it from an early stage is a good point. (MA8) Remuneration and how brokers get paid - inefficiency around traditional brokerage as a % of the top line premium and that don't encourage the best behavior. If there was a way to have different fee structures for different services, that could bring more efficiency to the cost structure.



	<p>(MA8)</p> <ul style="list-style-type: none"> • Top down way changes in working (MA3) • Gives CH the opportunity to show their capability (MA3) • With collaboration is an opportunity to break down barriers, that brokers feel left out of the chain. Collaboration part will force them to add more value and be honest. (MA8) • Matchmaking is overrated, it shouldn't be in focus. (MA6) • How people would use collaboration tool as a principle, will be interesting to see it (MA3) • The point is to bring cost down and concerned about how this is going to be funded? It won't come free and need lots of investment. MA to transact at Lloyd's, the box space cost a fortune. (MA8)
Binding and Placing	<ul style="list-style-type: none"> • Exception based check, instead of yearly (MA2) • This part should be limiting the duplication of regulatory requirements, audits, filling in forms etc. • Lead Follow, if the follow has a question goes back to Broker but only questions about the product, not about compliance.
Oversight	<ul style="list-style-type: none"> • Data uniformity can improve consistency, data output is the key that helps benchmarking coverholders, help analytics etc. (MA3) • Love the digital marketplace idea but face to face interaction still important (MA3) • UWs are challenged on data quality and what goes into the business plan every year. An API system what links to CH system to give live data would sort this problem (MA2)
Rating	<ul style="list-style-type: none"> • Rating needs to be objective, what metrics will be used for performance? (MA2)

1.2. End-to-End Discussion Insights:

- The group agreed that the most value add is not necessary in the rating, matching, joining of people and relationship. The key is in the removal of duplication and effort to get data flowing, make data more efficient and streamlined and introduce unified standards.