dare

Date: 03/02/2021
Attendees: 6 x Managing Agents and 1 x Underwriter

1. Meeting Notes:

1.1 Syndicates view of the digital world:

- The Syndicate is building a future focused centralised platform, which will support coverholders and syndicates. They build it inhouse and they will offer it to third parties.
- The problem is the long distribution chain, time delay, high human resource, high distribution cost, quality of data . They aim to shorten the chain.
- Their platform will cut out Brokers from the chain
- They provide everybody with access to the same portfolio, which is connected to real time data. The Syndicate has control of the model and they can utilise it, i.e: put exclusives in, change rates, stop appetite on certain areas, it can be done passive through the model rather than endorse the binding and changing cultural behavioural of the coverholder.

The benefits:

- When a coverholder presents the data for renewal, the data gets sent off to the Actuary, this has a lack of security of the coverholders. Portfolios running poorly, especially at renewal season. (MA1)

Data flow:

- The core data set includes: premium contract data, risk and claim
- The data needs to be accessible then it will bring some insights.
- Along with the data set, it brings some external layers too, i.e: external maps, ratings, government data how it affects underwriting, social media data, credit rating on individual risk and so on. (MA1)

The system:

- No legacy system, their platform is modern in technology and approach.
- Automation is the key, they don't want any manual process, everything should be automated from the start. That will reduce resources and lower cost.

- Connection via API with different parties, it will be through exchange. (MA1)
- It has a layered set up, address data mapped to properties.
- It shows possible territory to coverholder to bind
- The system can map the risk to postcodes and visualise it on the map
- Exploring data provider for flood zone, work out patterns

Fundamentals:

- Coverholder system include income tracking, claim monitoring, country maps
- Planned income, actual income, cumulative income , required income, variance to plan
- The main emphasis is on structured data, it offer that everything is configurable and changeable in the system
- Different data sources combined into one system, like API as a data feed, income written data from the BDX.

Claim monitoring:

- Claim status, the paid and reserved
- Including loss data, such as Loss fund date, loss description, year, claim status
- Ability to ovary data and monitor claims impacts

Summary:

- Performance Analysis for underwriters
- They can monitor all premiums, all claims in a particular sector. That helps them to see how to underwrite it for profitability for the future.

- Their Underwriting strategy is 100% lead, portfolios are written 100% bases. They are in partnership with the coverholders. They choose those Coverholders who want to change, and see the opportunity and manage them closely, they have a limited number of coverholders and the relationship is very close with them.

- When they consider a coverholder, they look at risk and claims data, and they ask for different data that might not appear in their standard report, they have the data but they don't use it in the right way.

- Flag books of business not doing well, it's automated and sends out data for dashboard and generates matrices. They build connectivity links through to the coverholder so they can have live data.
- Using API, connectivity in integration as a lead is a smart way and the way forward.

Questions:

How likely, easy as a market will get standardised data in your opinion?

- Data standards are difficult to get everybody to agree on and standard diverges, it will have a couple of versions and it's difficult to follow. The big syndicates will create their own standards and follow that.

How open are coverholders for the new technology, are they ready for it?

- Technology is expensive to implement and maintain as well. The Syndicates approach is to offer their system for a real time data exchange. People need to see the benefits of it, otherwise it's just costly.

Imagine a world where we would have a DA global wide platform to connect and can use and consume data and push data into. Would it help to get data in consistent time with a set of APIs? Do you think that the answer is a data lake or take all silos and connect them through an API layer? How you built your System, and what lessons did you learn?

- In order to build the System, the Syndicate pulled the data together, and created a layer that they can manage the data through. If it would be a way to get the data through to an API link they would go that way. Single source of data is always the best solution. (MA5)
- It's simpler to have data in place, making it accessible to everybody is a future dream. Everybody is looking at the same single data source in a centralised place would be the ideal solution. (MA5)
- The main question is if everybody has the data, what are they going to do with it? People's mindset needs to change and decide what they would like out of their business. (MA2)

- Ideally need all data from underwriters, and if you move to a data lead process then need access to those data. It will allow to catch written data and all information from the binder as well (MA1)
- Fundamentally, in the Syndicates scope include a question: What do they do with data?, when onboarding a CH or TPA. Then it's a two way street sales pitch, including what they can offer for the Syndicate and vice versa.
- If all data is in one place, that would be an architectural dream. It would solve all problems, performance , manipulate the market, make it simpler - no multiple connection so don't miss any piece of data.

Do you think it would help to have a version controlled data set as the proposition/contract?

- That would be ideal that everybody would be looking at one data source. The only resistance to this is the 'BUY IN', it has to be a real motivation that people go for it.
- Concept of exchange, one connection where everybody can plug in straight and start business. (MA5)
- Once onboarding has a good system, their aim is to share data and improve claim handling and a better service to policyholders. If TPA would share their data and the Syndicate shares risk level data that is a big step forward. (MA2)
- It would be interesting to see how it would change the nature of competition between brokers and syndicates if you have one single source, they both do data analysis, how would that work? (MA3)

Do Brokers still have a role to play in their model?

- Yes, just onboarded one and starting to offer a service.

1.2. Meeting discussion topics: Data in one place, Realtime access to information and Standardisation:

Data In One Place **How do we ensure that everybody has access to the right information?**
• Integrate silos • Data pool - all data not just written • Data repository to take in data

- What data should be shared with everybody? - people control the data?
- Stakeholders need to start providing information that they don't currently
- The solution has to be comparable to other competitor markets. If overhead is higher, without good benefit in return this will stifle adoption.

Realtime access to information
How do we ensure that everybody has access to the right information at the right time?

- Access options
- Option to download delta copies of info set as backup/alt to real time
- Support all capability:
  - Larger/tech enabled Stakeholders
  - Smaller, more manual based stakeholders
- 360 degree working relationship

Standardisation
How do we ensure minimum dataset and information quality standards across a global market?

- Stakeholders will need drivers and motivations to adhere to data standards and timeliness
- Ability to collaborate on data together in real time and aware of amends in real time is the ideal but incredibly difficult to achieve
- User input data
- Over stating the standard can stem the flow
- Option to support custom info above baseline standard?
- Need to be mindful this doesn't stifle conversations to risk assess in UW
- Build upon base level of standardisation
- Variations of data standard - What is the base level standard needed?
- Check at other industry standards - fix - banking