



Date: 09/02/2021

Attendees: 2 x Managing Agents, 2 x Brokers, 1 x Broker with CH Status, 1 x Coverholder

1. Meeting Notes:

1.1 Why? How? What? Approach:

Meeting discussion topic: Product Collaboration, Binding and Placing

WHY?	
<b>Separate Legal from Product</b>	<ul style="list-style-type: none"> <li>It should be a private conversation between parties, not visible for the market. (Broker1)</li> <li>Opportunity to bring capacity into the conversation sooner would be helpful. (MA1)</li> </ul>
<b>Standardisation</b>	<ul style="list-style-type: none"> <li>Brokers with experience would put together the business plan in collaboration with CH, standardised proposal format that everybody can follow. (Broker1)</li> <li>For Coverholders need to provide a clear defined route to the market (MA1)</li> </ul>
<b>Risk based check (Health)</b>	<ul style="list-style-type: none"> <li>Brokers should know the CHs and be able to recommend products for them. New CH with no broker experience could benefit from collaboration with brokers. (Broker1)</li> <li>New coverholder could use a central portal to choose between brokers (different speciality, class etc) a shortlist to narrow down options who to talk with (MA1)</li> </ul>
<b>Streamlined processing</b>	<ul style="list-style-type: none"> <li>Before CH going to create a proposition, they need to have a short list of requirements so the broker can be aware of what the CH is looking for. (MA1)</li> </ul>
<b>Collaboration</b>	<ul style="list-style-type: none"> <li>Broker relationships based on trust, they add value, are difficult to get straight capacity providers, brokers play a big part of it. (Coverholder)</li> </ul>



HOW?	
<i>Standardisation</i>	<ul style="list-style-type: none"> <li>• Collaboration function needs to support the new coverholder side and connectivity. A directory of brokers with risk and specialist details would be helpful so they can connect with the right broker. (Coverholder)</li> <li>• “Deal Sheet” – high level terms – what broker uses as a sales tool with Underwriters (Broker with CH Status)</li> </ul>
<i>Risk based check (Health)</i>	<ul style="list-style-type: none"> <li>• Pre-set panel, what filters ability, appetite in different geography, class etc. So the broker can see more details of the product and can help to CH in the business plan (Broker with CH Status)</li> <li>• MA2 organisation judge/ rates the CH on the quality of broker they connect with (MA2)</li> </ul>
<i>Data in one place</i>	<ul style="list-style-type: none"> <li>• Reporting what information needed, if it would be in a data warehouse would be much easier to find everything in the same place rather than look through different spreadsheets. (Broker1)</li> </ul>

WHAT?	
<i>Risk based check (Health)</i>	<ul style="list-style-type: none"> <li>• Digitise system, a google review type of score card where other people provide feedback on different types of business etc. would add value. (Coverholder)</li> </ul>
<i>Streamlined processing</i>	<ul style="list-style-type: none"> <li>• For the start of the process create a virtual marketplace where the CH can make a choice who want to engage with and find capacity (Broker with CH Status)</li> <li>• Standardising is difficult but the early engagement with the broker, and with a coverholder for renewal perspective to supporting capital is the key. The earlier the process starts the shorter it will be. (Broker with CH Status)</li> </ul>
<i>Realtime access to information</i>	<ul style="list-style-type: none"> <li>• BDX needs to be digitalised, so with a simple download everybody will have the same info at the same time. (Broker1)</li> <li>• Audit trail need to be traceable (Broker with CH Status)</li> </ul>



<p><i>Data in one place</i></p>	<ul style="list-style-type: none"> <li>• Covid showed that the market can't go back to the room, need to have an electronic, online workflow but have to offer different types of choices to the market participants. (Broker1)</li> <li>• Creating a marketing sheet to run via workflow would be useful and links to a risk exchange initiative with Lloyds. (Broker1)</li> <li>• Create a favorite list for Coverholders to make easier to engage with broker (Broker1)</li> <li>• Checklist, key metrics for Coverholders to help with information (Broker with CH Status)</li> <li>• Start with a centralised data, pick the things that are difficult to work with then build all information from there. (Broker with CH Status)</li> <li>• Data trail for traceability (MA1)</li> </ul>
<p><i>Collaboration</i></p>	<ul style="list-style-type: none"> <li>• Lead/follow situation, compensating the lead from the follow market for the cost taken through in a new CH sponsorship (Broker with CH Status)</li> <li>• From broker perspective a workflow what undertakes binding would be useful (Broker1)</li> <li>• Personal connections are very important in collaboration (Broker1)</li> <li>• Face to face relationships are important but it's not possible anymore, you need to find a compromise. (Broker with CH Status)</li> <li>• Encourage face to face meetings but it can be carried out with digital assistance (MA2)</li> </ul>

**1.2. Product Collaboration, Binding and Placing Discussion Insights:**

- The group collectively agreed that collaboration is important, face to face connection and relationships are important but the current climate won't make it possible. It has to be an online option that can be achieved with digital assistance.
- From all stakeholders perspectives a centralised data and workflow would simplify the workflow, abolish the never ending complicated spreadsheet workload and offer a wider range of opportunities to make business decisions.