



Date: 02/03/2021

Attendees: 4 x Coverholders, 2 x Brokers, 2 x Broker with CH Status and 1 x Managing Agent

1. Meeting Notes:

1.1. Meeting discussion topic: End to End Vision

End to End Vision	
Onboarding	<ul style="list-style-type: none"> • Modernising the procedure - when CH gets through the entity level - checks and compliance part is a great idea. • On the onboarding piece needs to make clear that stakeholders need to have a proposition, find capacity for that and establish relationships. (Broker1) • Clear guidance for onboarding, describe different gateways meaning. (Broker1)
Product Collaboration	<ul style="list-style-type: none"> • Collaboration and onboarding in this model would make things easier (Broker with CH Status1) • Legal and product information separation sounds great, but some elements are ongoing not "one and done" (CH4) • In collaboration the privacy in communication is important, the ability to choose what information can be shared with who. (Broker with CH Status1) • Option for some CH to go to market directly but it shouldn't be mandatory (Broker with CH Status1) • Some aspects need to be reviewed from CH perspective, it has to offer optionality, build trust takes time. To mandate the concept of collaboration can make people turn away and don't buy into. • Opportunity to build in tools that help to build the proposition, data and statistics what Lloyd's can store. Example to data: select a risk code and benchmark against the risk code, if the outcome is negative, then it's an ability to drill into further, the CH or broker who created the business plan to articulate the point around why the proposition is different. Opportunity to use the data sets to highlight product uniqueness. (Broker1)



	<ul style="list-style-type: none">• When the working document becomes like a binder schedule, and UW can be invited to collaborate on that, prior to that a stage should be in place where the Lead UW can agree to support the product. (Broker2)
<i>Binding and Placing</i>	<ul style="list-style-type: none">• From a MA view binders are not needed, they rarely amend it. (Managing Agent)• From a broker perspective they amend binders, especially under 6.1 (Broker1)• Concerned about some elements of contracts, the specific and bespoke part need to be written somewhere, but the rest of it – agreement body and boilerplate content – can be flexible. (Broker with CH Status1)• Optionality if stakeholders want a physical contract or not whilst the culture changes. It has to be a transition period for this. (Broker1)• If this platform is a single point of workflow, there is a risk that MAs take information from the system and populate their own policies management systems, that would impact their buy-in to use it.• Think of a CH perspective and make it easier and provide support for them (Broker with CH Status1)
<i>Ongoing Capacity</i>	<ul style="list-style-type: none">• Capacity should be agnostic• If somebody can't find capacity – CH inactive status – different classification for those companies.
<i>Oversight</i>	<ul style="list-style-type: none">• From CH perspective would make life easier to centralise everything, but MAs need to stand by that process. There are different requirements and question sets coming from usually and they need to agree on some uniformity. (CH2)• Optionality if stakeholders want a physical contract or not. It has to be a transition period for this (Broker1)• Need to be mindful the cost of the technology• Platform should come with API adapters• The overall principal to standardise data is great but lots of question will come up from stakeholders (Broker with CH Status1)• Data standard is not easy to agree on and how it would move across to stakeholders. The data is there but how the market uses it is the key. The market is a long way from that. (CH2)• Data quality is important (CH4)



Rating

- Any kind of rating criteria needs to be objective and transparent (Broker with CH Status1)
- Currently Lloyd's approves the CHs yearly, then MAs asking different question sets again, there is a gap between that. But with the rating mechanism this can be skipped. (CH2)
- Opportunity to include audits in rating. (CH1)
- Rating might support to enhance the consistency and audits can be more coordinated. (Broker with CH Status1)
- What is the proposed rating criteria? Considering new business and new CH entrance without previous history, the rating shouldn't be a barrier for them (Broker1)
- Need to be careful rating can have a reputational impact to CH entities, don't underrate brand new CH because they don't have enough data or financial details etc. (Broker1)
- Important to cater to new CH who already has established (financially stable) business elsewhere, that would change the risk point of view of that company. (CH4)
- The Lloyd's agencies who are on the market a long time can have light touch and newer coverholder might be more touchpoints. (Broker with CH Status2)
- The regulatory and compliance minimums, acceptable standards to operate in the market as a Coverholder like that gold star and move to commercial piece, these should be separate (CH2)