



Date: 04/03/2021

Attendees: 4 x Managing Agents, 3 x TPAs, 3 x Coverholders and 1 x Broker

1. Meeting Notes:

1.1. Meeting discussion topic: Claims Handling

Claims Handling	
<b>Product collaboration – build and collaborate on proposition</b>	<ul style="list-style-type: none"> <li>• Company needs to know what to do with data – availability to access Claims data to do more analytics and handling data.</li> <li>• How do we ensure that everybody is willing to share that data?</li> </ul>
<b>Oversight</b>	<ul style="list-style-type: none"> <li>• <u>Why would having this data be beneficial from a claim perspective?</u> From a Claim perspective the real value in the data is that the TPA or CH with authority can drive automated coverage verification. Availability to access information, automate workflow and clear data, that will create capacity for users to resolve issues. (TPA2)</li> <li>• A joined up space, digital marketplace will allow everybody to operate and collaborate together and don't need to be in the same place or in London. (MA4)</li> <li>• Having access to MA infrastructure will be key for TPAs (TPA1)</li> <li>• Expertise needed on the market to support customers, different entities have different levels of capability on the marketplace. For those who have capability needs to integrate directly asap and who don't have capability those needs to be supported. (MA3)</li> <li>• DA issue from CH perspective that they can't track which stage the claim process is. Visibility for customers during the referral process is key. (CH2)</li> </ul>



	<ul style="list-style-type: none"> <li>• Self tracking for customers – so they will have visibility where is their claim process (MA4)</li> <li>• If the market has real time data that can be fed into individual dashboards and will enable them to see the process, those insights can be passed to the policy holders. (MA3)</li> <li>• Real time data would also help in the claims payment process, the customer can be paid instantly and directly. Any reconciliation happens after it is paid out, not before the payment occurs and that slows down the process. (MA3)</li> <li>• Support for loss prevention needs to be addressed, data in one place will offer opportunities to tackle this (TPA3)</li> <li>• Locating it geographically will give the opportunity to forecast the event and warn customers. (TPA3)</li> <li>• For loss prevention automated alert messages for insurers, send notification if an event is coming and the customer will send back a code for reporting. (TPA1)</li> <li>• Transparency – digital portal will provide the availability to seamlessly transact claims. ( CH3)</li> <li>• The solution should prioritise data exchange. Ability for flexible data flow between parties regardless of the system or sophistication on either end is the key. Optionality for parties to have different ways but get the same process. (TPA2)</li> </ul>
<b>Claims Handling</b>	<ul style="list-style-type: none"> <li>• Key driver is service and how quickly the customer gets paid, that's what matters.(MA4)</li> <li>• The system needs to be joined up, and the digital world can help. (MA4)</li> <li>• BDX blocks quick data flow, but real time data is the key to speed up the process and make underwriting decisions quicker. (MA4)</li> <li>• The problem is that the way Lloyd's handles claims, policy holders don't get paid on time. Lloyd's don't have enough bodies to deal with claims. (Broker)</li> </ul>



	<ul style="list-style-type: none"> <li>● If Lloyd’s insist on ‘approving’ TPAs and Coverholders, they should then give them authority/trust them to handle all/most claims so payment can go out quicker. (Broker)</li> <li>● Direct communication between CH and TPAs (MA2)</li> <li>● Key to create a frictionless environment, the market attitude need to change and let certain things go and trust TPA to handle claims (MA2)</li> <li>● Managing Claims in a more effective way, we should get rid of BDX and loss funds. Just need access to money (MA3)</li> <li>● Early stage need to name TPA and give them access to data, so the process can be proactive, they will be aware of possible events etc. and not just have a knowledge when the event happen (MA3)</li> <li>● Increase the frequency of the communication and updates with customers. Focus on guidance and quicker information flow – the value chain is too long at the moment, information going through too many participants and that slows it down – use technology to make it more impactful. (CH2)</li> <li>● Amazon type of tracking system (TPA1)</li> <li>● Transparency – one source, a digital portal will provide visibility of the claim and availability to seamlessly transact claim. (CH3)</li> <li>● Broker role in claim process? Different brokers provide different services, but in claim processing (agreement and payment) the brokers are not needed. (MA3)</li> <li>● ECF is a broker driven system, but if another system will allow other stakeholders to enter data, information then the broker will have a choice if they want to be part of that process. (MA4)</li> <li>● Only complicated claims should be sent to Brokers to help with communication and make it more efficient and quicker.</li> <li>● Not all BDX need to be sent over to brokers, TPA can send it straight to MA. (Broker)</li> </ul>
<b><i>Binding and Placing</i></b>	<ul style="list-style-type: none"> <li>● Using TPA Panels, don’t name TPAs individually on each binder. (Broker)</li> <li>● To get rid of BDX – need to see the claims in real time, therefore need to have information in real time to create a</li> </ul>



	<p>better insight and oversight process. With this visibility money can be moved quicker (like in BDX where data gets reported 2-3 months later) If these are achieved then it's a possibility to shift the behaviour to increase authority to the TPAs. This can help make decisions locally, handle claims quicker, oversight to businesses. (MA3)</p> <ul style="list-style-type: none"> <li>• Is the Co - Lead model needed? It's a pain from a claim perspective. This proposal will solve the problem, different syndicates don't work together, but if we have one portal that glues them together can help and have the opportunity to move to lead/follow concepts.</li> </ul>
<b>Funding</b>	<ul style="list-style-type: none"> <li>• The bottleneck is that TPAs don't have access to money in Canada and that slows the process down. (TPA1)</li> <li>• Speed up processing the payments, the key to get funds quick as possible, using information flow so that transaction can be effectively transparent. (CH3)</li> <li>• Blocker in processes and reconciliation purposes can be placed in the back end that will not disrupt the customer of the service. (MA3)</li> <li>• The biggest pain point for a CH is the funding and missing the payments, the time what takes to get from claim agreement to a decision (CH2)</li> <li>• In the payment process is a data dump - to get back the payment. Collection of the funds, the final payment of those funds, the gap need to be filled (CH3)</li> <li>• Pre Work in the background and make the money flow quicker. (TPA1)</li> </ul>
<b>Separate Legal and Product</b>	<ul style="list-style-type: none"> <li>• Separating legal from the product and to get to pay customer quicker is the most important thing (MA4)</li> <li>• Separate contract from product from TPA perspective - split the contracting element from the service / operation element of the terms of what is in the contract. Then it allows the service operation elements to be real time because it's not coming through the BDX and it can join up the cycle between claims performance and operational aspects that should be delivered by a TPA.</li> </ul>



- The problem is that different MAs have separate contracts with the same TPAs, there are too many contracts, it affects the service. The digital platform should hold everything together and the market needs to accept it. (MA4)
- Getting to the stage that the market agrees on data standards, contractual basis and what platform will include is crucial. (MA3)
- Centralise the process and Lloyd's do entity based due diligence for CH and TPAs, and allow MA to focus on commercial and service related due diligence for CH and TPAs and do it consistently. (MA3)