



Date: 10/02/2021

Attendees: DAUG session – 5 x Managing Agents

1. Meeting Notes:

1.1 Exploring opportunity areas: product collaboration, binding & placing, ongoing capacity

Product Collaboration	
Standardisation	<ul style="list-style-type: none"> Maximum standards not minimum (MA3) One size fits all won't be the solution, it has to be an option for some information by class (MA3)
Risk based check (Health)	<ul style="list-style-type: none"> Functionality to block a broker if they don't do well on the presentation. (MA3)
Improved Communication	<ul style="list-style-type: none"> It would be important to have an early stage to identify who to work with, when somebody looks to expand into a different class of business or product (MA4)
Streamlined processing	<ul style="list-style-type: none"> High level information, one pager information to give a summary, then CH can decide who they want to work with won't be enough (MA5)
Realtime access to information	<ul style="list-style-type: none"> If the data become centralised, the need for a broker will be minimised (MA3) A simple checklist, including the information what syndicates like to see (MA1)
Data in one place	<ul style="list-style-type: none"> For new CH, data is a key for engagement (MA3) Create a digital marketplace to put collaborative ideas that give an early interaction. (MA3) The information depends on Broker expertise, who to approach with what information but it's not working, UW struggle to get real time information, remove them from the chain. (MA1) Separate the new coverholder from existing CH. (MA3) Accessible, quick basic information in one place would help (MA2) Centralised data, for CH and brokers would make the process quicker. It's the buy in, CH and brokers see the quality of it. (MA3)



	<ul style="list-style-type: none"> • Single source of data (MA3)
Collaboration	<ul style="list-style-type: none"> • It's best to have brokers and coverholder to put together a product (MA4) • Collaboration would work in early stages, all syndicates having the same level information – lead and follow – can make quick information. (MA3) • The danger is if the broker has a hitlist, that they might not give the opportunity to anyone then MA needs to do the legwork and they are not adding value. (MA4) • Brokers are valued in existing businesses, they know the appetite of the syndicates and the right level of the information, detail but it's different but if they want to approach a new market it won't work. (MA3) • The stage of the proposition

Binding and Placing	
Standardisation	<ul style="list-style-type: none"> • Different syndicates required different information, it's hard to standardise that but with information in one place would be possible (MA3)
Streamlined processing	<ul style="list-style-type: none"> • It needs to be streamlined, but people will have to agree with guidelines (MA5) • Lloyd's should state what information is required, they can set out a standard of Lloyd's (MA1)
Realtime access to information	<ul style="list-style-type: none"> • Lead Follow information flow (MA1)
Data in one place	<ul style="list-style-type: none"> • Looking at the same information, visibility would be useful, but to get what skills the broker has need to include more information (MA1)
Collaboration	<ul style="list-style-type: none"> • Valid information, need more detailed and A4 information won't be enough, need t be a conversation about it (MA5) • Build relationship and make business together important, wouldn't rely only on a short summary (MA5)



Ongoing Capacity	
<i>Separate Legal from Product</i>	<ul style="list-style-type: none"> • Hard to guarantee capacity for following year (MA2) • 6 months cancellation period, terms should be reviewed against Lloyd's limitations (MA1)
<i>Standardisation</i>	<ul style="list-style-type: none"> • Need to simplify the information • Lloyd's need to take control, otherwise will lose business (MA1)
<i>Streamlined processing</i>	<ul style="list-style-type: none"> • Creating streamlined process with Lloyd's and underwriting engagement as well (MA3)
<i>Data in one place</i>	<ul style="list-style-type: none"> • Claim data and UW data in one place, nobody likes BDX (MA4)

1.2. Product Collaboration, Binding and Placing. Capacity Renewal Discussion Insights:

Considering the value that Brokers can add to the process, have an option where the Managing Agent can engage directly with the Coverholder without having to use a Broker in some instances.

Early collaboration is the key, if everybody has the same information in one accessible place that would make the process quicker and cost effective.