



Date: 18/02/2021

Attendees: 9 x Managing Agents – Syndicate

1. Meeting Notes:

1.1 Meeting discussion topic:

Digital DA Hub vision comments:

- Onboarding – to get things running as soon as possible shouldn't be the priority, the quality is the most important, that coverholders understand what it means to be a coverholder at Lloyd's. (MA6)
- From an underwriting perspective, it's giving the pen away, it has to be an established relationship between them (MA7)
- This is not just opening an account, more than giving an overdraft facility analogy (MA7)

Product Collaboration	
<i>Separate Legal from Product</i>	<ul style="list-style-type: none"> • From the due diligence perspective, if their inhouse system will do that part, they won't rekey it again for another system – internal vs external system (MA6)
<i>Standardisation</i>	<ul style="list-style-type: none"> • Information standardisation would be useful on market level if Lloyd's take control of it (MA3) • To make it work, it need to be standards that people can follow (MA8) • Base elements need to be standardised, then it needs to include an UW specific information assessment (MA7)
<i>Streamlined processing</i>	<ul style="list-style-type: none"> • Does the the Broker always have to be involved (MA7)
<i>Data in one place</i>	<ul style="list-style-type: none"> • Value to have data in one centralised place is recognised but standardisation is difficult (MA7) • Needs to be an integration with internal system or replace the existing system completely
<i>Collaboration</i>	<ul style="list-style-type: none"> • Concerned about the connecting or relationship piece, brokers would let CH upload a business opportunity and



	<p>willing to pitch ideas with other brokers who are not involved – “I don’t see how that would happen” (MA4)</p> <ul style="list-style-type: none"> • The concept of it would probably favour UW (MA4) • Simplifying it, syndicates advertise products and what is their appetite on their website, this sounds like an aggregator for all of those syndicate websites, pulling them together to one place. (MA5) • Collaboration on relationship needs to happen between CH-Broker-UW (MA4) • If it’s like a project collaboration software won’t be ideal, everybody would use it in different levels, users will struggle to adopt to it (MA8)
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Oversight	
Separate Legal from Product	<ul style="list-style-type: none"> • CH feedback needed for compliance, regulatory framework perspective, need to engage with them. (MA3) • Compliance operation side where they focus when they are onboarding. • All Lloyd’s businesses are annual ventures, the business gets reformed yearly and therefore can’t make longer commitment to other people (MA7) • Contract and ongoing capacity can be separated? • Instead of yearly checks, it has to be on regular basis, move to ongoing checks (MA6)
Standardisation	<ul style="list-style-type: none"> • Standardisation has to come from Lloyd’s and FCA, they need to communicate and improve on that. • Lloyd’s need to have a proper reporting standard and not changing it all the time, adding an additional information (column) is hard to follow. (MA3) • With compliance standardisation the administrative costs can be reduced (MA7)
Risk based check (Health)	<ul style="list-style-type: none"> • Risk assessment for the amount and frequency of the check
Streamlined processing	<ul style="list-style-type: none"> • Cost need to be looked at from CH perspective (MA9)
Realtime access to information	<ul style="list-style-type: none"> • APIs, direct feed from CH system would be the way forward (MA6)



	<ul style="list-style-type: none"> • Real time data would help with the visibility on how CHs are operating (MA6) • Tech costs for Coverholders are relatively expensive, especially new technology. Provide something for them to use and make it cost-effective (MA6) • Real time API to entity level information and data plugged in from underwriting aspects
<i>Data in one place</i>	<ul style="list-style-type: none"> • The model would only work if Lloyd’s improve the data quality and timeliness (MA6)
<i>Collaboration</i>	<ul style="list-style-type: none"> • Lloyd’s already tried to create standards but without success (MA6) • Need to understand that the broker role in finding capacity is very important (MA4)

1.2. Product Collaboration and Oversight Discussion Insights:

- The group believes that the Broker has a very important role to play in collaboration in some instances.
- They unanimously highlighted that the coverholder's insights on this model is very important, need to consider the cost of a digital marketing strategy from their perspective.
- Standardisation will only be possible if Lloyd’s took control of it, under FCA agreement.