



Date: 16/02/2021

Attendees: 9 x Managing Agents and 2 x Other – Syndicate

1. Meeting Notes:

1.1 Meeting discussion topic: Product Collaboration / Binding & Placing / Ongoing Capacity / Claims Handling:

Product Collaboration	
<i>Separate Legal from Product</i>	<ul style="list-style-type: none"> <li>• If a broker is good it's easy to find a market, but if the product is tough then collaboration is the channel to push it out and collaborate on those products. (MA8)</li> </ul>
<i>Streamlined processing</i>	<ul style="list-style-type: none"> <li>• Matching risk appetite with carriers (MA4)</li> </ul>
<i>Realtime access to information</i>	<ul style="list-style-type: none"> <li>• Having data in one place and sharing it would be useful, but down in the chain nobody really use it (MA2)</li> </ul>
<i>Collaboration</i>	<ul style="list-style-type: none"> <li>• Doing lots of collaboration with distribution partners already (MA9)</li> <li>• Product collaboration in DA is not an issue (MA9)</li> <li>• Bridge tried to tackle product collaboration, but it wasn't launched because it wasn't good collaboration to the market. It was a good idea in principle but it needed a high level of adoption to work and Lloyd's trialed it with a Decile 10 product. (MA7)</li> <li>• Difficult to get people engaged and buy into (MA8)</li> <li>• Digital Hub and collaboration through the contract (MA4)</li> </ul>

Binding and Placing	
<i>Standardisation</i>	<ul style="list-style-type: none"> <li>• Standardise the information for Lead and Follow (MA7)</li> </ul>
<i>Improved Communication</i>	<ul style="list-style-type: none"> <li>• How is this aligned with FAL? (Other2)</li> </ul>
<i>Streamlined processing</i>	<ul style="list-style-type: none"> <li>• To get a deal done sometimes it takes 6-12 months, to build relationships and business case, but to support this need to remove delays in the process/system (MA4)</li> </ul>



	<ul style="list-style-type: none"> <li>• The difficulties with Lloyd's is the Lead-Follow market and why they all ask the same questions (MA7)</li> <li>• Standardise the question set and challenge the risk based approach to get a better, streamlined process. (MA7)</li> <li>• What is the information needed and how to use that information (MA7)</li> </ul>
<b>Data in one place</b>	<ul style="list-style-type: none"> <li>• Simplify base level of data (MA7)</li> <li>• Expand on PPL concept, would it be the opportunity to remove duplicated information? (Other2)</li> </ul>
<b>Collaboration</b>	<ul style="list-style-type: none"> <li>• Once UW wants to trade with the CH and is happy with the product, it moves to the risk based check with CH and then puts the contract in place. This is where FAL kicks off, contract creator, data flow and features of reporting through DDM. How can this be joined better, quicker? (MA4)</li> </ul>

<b>Ongoing Oversight</b>	
<b>Separate Legal from Product</b>	<ul style="list-style-type: none"> <li>• The challenge with Lloyd's business planning process and annual venture is how does it fit in with rolling contracts (MA8)</li> <li>• Follow due diligence is the quality of the Leader, the follow shouldn't go through again the same or more question set (MA7)</li> </ul>
<b>Standardisation</b>	<ul style="list-style-type: none"> <li>• Correct level of wording Lloyd's can assist with it, mandating the information requirements</li> <li>• Full compliance should be Lead responsibility and Follow just take the data from them (MA8)</li> </ul>
<b>Risk based check (Health)</b>	<ul style="list-style-type: none"> <li>• Lloyd's does something similar to this, covering the relationship quality with CH (MA4)</li> </ul>
<b>Streamlined processing</b>	<ul style="list-style-type: none"> <li>• Currently the datasets are being enhanced individually</li> </ul>
<b>Realtime access to information</b>	<ul style="list-style-type: none"> <li>• Real time access to in house system data (MA7)</li> <li>• Analysis in real time is already exists at their Syndicate (Other2)</li> </ul>



	<ul style="list-style-type: none"> <li>• APIs into DDM could achieve some of the real time data (Other2)</li> </ul>
<b>Data in one place</b>	<ul style="list-style-type: none"> <li>• Technology might make quicker the capacity procedure but it won't be easier to increase capacity or get capacity. (MA8)</li> <li>• Digitising and modernising the market would be the direction to move to (MA9)</li> <li>• Many organisation already on the way to digitising (MA9)</li> <li>• Honest conversation about data and data quality required with Lloyd's (MA7)</li> <li>• Data flow is a key, CH should provide timely information and update in the system ongoing (MA7)</li> <li>• Manual BDX shouldn't be happening these days (MA7)</li> <li>• Lineage is a good framework for data, takes time to link up but data flow is good (MA8)</li> </ul>
<b>Collaboration</b>	<ul style="list-style-type: none"> <li>• Brokers and coverholder are affected by Lloyd's performance strives, market dynamic capacity restrictions are hard to address (MA4)</li> <li>• Brokers are affected by Lloyd's performance drive? (MA4)</li> <li>• Lloyd's is very bad at dealing with the people aspect of change (Other2)</li> <li>• Access to risk level (MA7)</li> </ul>

<b>Claims Handling</b>	
<b>Separate Legal from Product</b>	<ul style="list-style-type: none"> <li>• DA coverage analysis point is the evidence of rolling out FAL (MA1)</li> </ul>
<b>Improved Communication</b>	<ul style="list-style-type: none"> <li>• FAL highlighted the need of TPA service policy holders, loss funding and UW needs data to do risk analysis. They left out where the TPA needed to do their part and TPA process. (MA1)</li> <li>• High volume low complexity claims are the key (MA1)</li> </ul>
<b>Streamlined processing</b>	<ul style="list-style-type: none"> <li>• Difficult to match the risk level and claim level data (MA1)</li> <li>• FAL doesn't cover TPA process, claim is not in the focus</li> </ul>



	<p>of that (MA1)</p> <ul style="list-style-type: none"> <li>• The aim is getting the insured's in the best possible position, but currently just increasing the volume of loss funds (MA1)</li> </ul>
<b>Realtime access to information</b>	<ul style="list-style-type: none"> <li>• To have access to real time CH data is very important, risk level 5.2 data is not enough (MA1)</li> </ul>
<b>Data in one place</b>	<ul style="list-style-type: none"> <li>• The issue that we are still talking about BDX, not straight through processes (MA1)</li> <li>• Data received via BDX is not the data - was it usable/valuable?</li> <li>• To address it is extremely complicated as the CH and TPA has different database in use</li> <li>• The inhouse system is in a unique situation, access to coverholder systems is the most important for them</li> <li>• DDM should have API connectivity what would help (MA1)</li> </ul>
<b>Collaboration</b>	<ul style="list-style-type: none"> <li>• Claims shouldn't be left out from LMA Dare project</li> </ul>

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

- Keen to understand how Dare findings will align with Future at Lloyd's work.
- Don't support the idea for online collaboration, they are successfully collaborating with existing distribution partners and don't have a need to expand or enhance this.
- Agreed that real time data joined in one place is an opportunity to improve standards and quality across the market.