dare

1. Meeting Notes:

1.1 Meeting discussion topic: Binding & Placing / Claims / Oversight:

Binding and Placing	
Standardisation	• Different carriers have different requirements, it has to keep the unique requirements. Otherwise everybody would have same pricing/ similar products (MA3)
Improved Communication	• An ability to intelligently match propositions, but it has to be a simple use (MA7)
Streamlined processing	• Bespoke, customisable information requirements • Lloyd's process has to have a centralised methodology, stronger positioning and mandating requirements (MA1) • Consistent performance would be a good indicator (MA3)
Realtime access to information	• Data standards and quality need to be improved, Lloyd's need to listen – condition of trades. (MA7)
Data in one place	• Data consortium idea – collect info requirements from the market, generating a single view of data (MA2) • Data in one place is important but first they need to join PPL, DDM and Contract builder to make it work (MA1) • Before mandating the tool, it need to be fit for purpose (MA3) • If we switch to digital, where does the broker fit in? (MA5)
Collaboration	• Insurer Core – carrier put their appetite and match those with brokers (MA3) • Not everybody would need all information, brokers know exactly what kind of information they need, and they tailor information to their needs. Dropbox kind of thing can be helpful. (MA3) • Inclusive with CH who don't have as big budget, otherwise they will be pushed out of the market (MA1)

6POINT6

Claims	
Standardisation	• Simple audit report what picks up the issues for CH and TPA, it would scope easier for both parties (MA7)
Risk based check (Health)	• Ability to see comparative rating of TPAs as part of decision making (MA6)
Improved Communication	• Option to engage with the TPAs at point of binding so it can add value (MA6)
Collaboration	• Do you see audits are repositioning and taking place online, remotely? Probably will depend on territory and class of business but shouldn't carry out onsite only, it would be more cost effective as well. (MA5) • Covid changed mentality how to do business in longer term (MA7) • Same workflow could be used, bringing TPA into the conversation so that evidence of the TPAs can make the commitments to a proposition. (MA6)

Oversight	
Separate Legal from Product	• OCO – Ongoing Compliance Oversight – they tried but it didn't work out when it get back to Lloyd's mandate it (MA7) • Enhanced visibility of TPA performance will allow option to include into contract
Standardisation	• Base level standards needed (MA7) • Risk based approach can be difficult for different MAs, because Lloyd's don't mandate it therefore MAs make their own decision. (MA7) • Lloyd's need to confirm what base information needed and step up (MA7) • The check required for compliance has to be the same for everybody. (MA1) • If they would standardise, don't see the point why follow have to do the same checks (MA3)

Improved Communication	• New systems need to be accessible for everybody (MA7) • Linking quality of date from DDM, into standard of CH. Limit the amount of ongoing change. (MA7)
Streamlined processing	• Automation will make a better workflow, i.e: if a CH sign up in the last 12 months just check if any changes happened and automate it, don't go through the same question set and review everything. (MA7) • The current system is limited to delegated teams, DCOM hasn't been rolled out to everybody. But it would be great if all relevant people who handle the contract would have access to the system and they can make changes in the contract (MA7) • It would be great if the workflow can be used internally, not just for engagement between different companies (MA1) • Multiple team access on the general workflow, it needs to support concurrent activity not just in waterfall. It would save time and give visibility for everybody what part of the process they are, sign tasks to people or notify people to move the process forward etc. (MA7) • Automation to compare, check and flag changes would save time for all stakeholders (MA7) • Connectivity between BDX team and UW to check the CH meet requirements (onboarding new CH and align them with the latest standards of data or on renewal stage). Ability to use automation checks to standards.(MA7)
Realtime access to information	• System need to be accessible for all parties, where all relevant parties can keep on eye on compliance as well (MA7)
Data in one place	• Sharing data from due diligence point of view would be very useful for traceability, streamlining compliance and audit activities (MA3) • Electronic document sign, adopt to digital contracts (MA7)

	• Systems need to be linked, to use emails to join these dots up is not the way forward, a holistic approach where everybody can access the system, experience needs to be the same for everybody. (MA7)
Collaboration	• Audit system is still communicating via emails, that's separate system and not linking with any other system (MA3) • Lloyd's said that the audit system is in progress, if the lead has been audited and the auditor uploads the report, the follow will be able to see it. But it's not in place at the moment. (MA8)

1.2. Binding and Placing, Claims and Oversight Discussion Insights:

- The group had lots of supportive innovative ideas.
- They all concurred that different processes and digital systems have to plug into each other to achieve a better workflow and make it streamlined. Automation would help to compare, check and flag changes, it would save time and would be more cost effective.
- Ultimately, the system needs to take a holistic approach, where the user experience is the same for all.

6POINT6