



Date: 19/02/2021

Attendees: 4 x Brokers and 4 x Managing Agents

1. Meeting Notes:

1.1 Meeting discussion topics: Onboarding, Product Collaboration and Rating:

Onboarding	
<i>Separate Legal from Product</i>	<ul style="list-style-type: none"> • Simplify the checking process and get them onboarded then they can start to transact business. The product collaboration with engaging on the market would speed it up, once they got in the market (Broker4) • The sponsorship is perceived as antiquated, like joining in an old boys club (Broker4) • Syndicates take their time to sign off a product as they have a vested interest, if it will be split into two parts, the onboarding process which makes transactional business easy and get CH in the market, then doing the box ticking and getting the market behind them, and syndicate approval. (MA3) • Don't restrict appetite • Getting the sign off for the product is the hardest part. If the syndicate signs it off Lloyd's shouldn't have more questions. (Broker4)
<i>Standardisation</i>	<ul style="list-style-type: none"> • Difficulty comes from the demands of CH coming from different sources when you have more than one different sponsorship sources. (MA1) • Sign off a product can be streamlined without losing the prestige. If syndicates are happy does it need to go to Lloyd's for sign off or is it better to get syndicates to adhere to a certain standard (Broker4)
<i>Streamlined processing</i>	<ul style="list-style-type: none"> • How does it approach different MA requirements? (Broker2)



	<ul style="list-style-type: none"> • How a single platform will automate that single syndicate to be a sponsor? (Broker2) • Is sponsorship really required? (Broker2) • Value in the sponsorship the opportunity that puts capacity behind a single product, proposition (Broker2) • It has to be more efficient not just simplified (Broker2) • There is prestige behind being a CH if everyone can join then loses that exclusiveness (MA4) • Coverholder status has a value in the market (MA4)
Collaboration	<ul style="list-style-type: none"> • For a new company onboarding to Lloyd’s marketplace is important to have a backing of the syndicate and full engagement with them. (MA1)

Product Collaboration	
Separate Legal from Product	<ul style="list-style-type: none"> • From compliance perspective, allowing CH and broker to know what exactly required and to get documents together would speed up process (Collaboration on proposition – MA2) • The main focus shouldn’t be on reputation, the most important is the service that has been delivered. (Product collaboration – Broker2) • 3 important elements: Coverholder can be onboarded quickly, product developed quickly and claims to be paid and settled quickly will boost the ability for more business to be brought into London. (Product collaboration – Broker2)
Standardisation	<ul style="list-style-type: none"> • That element when the broker joins, developing the process in order to justify revenue and what has been paid. It’s basically adding process into what brokers do in order to keep the status quo, creating transparency and allowing everyone to reduce their cost by increasing efficiency, ultimately making any placement, have more margin for the market and bring profit back. It’s definitely a value. (Collaboration on proposition – Broker2)



<i>Streamlined processing</i>	<ul style="list-style-type: none">• Identify Coverholders with propositions so brokers can align it to syndicates with appetite (Broker2)• Requirement: automated availability across the market, that can show which market and which teams have capacity (type) available remaining. It would be good to have visibility who is able to trade, or people who reached their premium income. (Broker2)• Fact finding brokers, that would save time (Broker2)• Remove the grunt work, admin and focus on DA business (Broker4)• In this industry it will be always need for salesforce, basically a platform where brokers go out and sell product and allows capacity provider to develop their product for sale (Product collaboration - Broker2)
<i>Data in one place</i>	<ul style="list-style-type: none">• Like the idea of having a pool of underwriters where they can express what appetite they have in territory.• Search panel: as a broker has a client, rating starter in Australia, type keywords and automatically comes up who is willing to listen to it. It would be a good way, ability to pull resources together (Broker2)• I would be cautious to restrict appetite using a tool as it is a constant evolution, needs to be easy for companies to update/amend their appetite in order to work ongoing (MA1)• PPL is clunky but a step forward to the right direction for the market. (Broker4)• This model would provide flexibility and more efficiency if you need to work remotely, and you're not in London. (Broker4)
<i>Collaboration</i>	<ul style="list-style-type: none">• From a broker perspective it would be useful to see every detail about syndicate appetite and what underwriters looking to do but it's difficult to put it into writing (MA1)• The industry will gain from tripartite shared approach through documentation and collaboration, where there will be notes on products, actual wordings. Having different parties able to access simultaneously and collaborate it will only improve efficiently. The technology is great but we need to ensure that people understand



	<p>that is an equivalent of sitting in the box and going through a slip. This needs to be marketed this way. (Collaboration on proposition - Broker2)</p> <ul style="list-style-type: none"> • The name is important, "Virtual box" could be used as a selling point (Collaboration on proposition - Broker2)
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Rating	
Standardisation	<ul style="list-style-type: none"> • Need to separate the rating for joining to market and rating for ongoing relationship (Broker4)
Risk based check (Health)	<ul style="list-style-type: none"> • Rating would be useful to help Brokers sell a Coverholder to a Managing Agent. As a starter for 10, this helps but need to be careful not to remove the personal elements. (Broker4)
Streamlined processing	<ul style="list-style-type: none"> • It is getting harder for Lloyd's to compete with other domestic carriers as they don't have as many road blockers like Looyd's have put in place in DA. Experience style rating would take the market to standard business territory but it needs to promote efficiencies and have better systems to be able to compete. Cannot be yet more costs involved. (MA3) • Transparency of rating and how CH and insurers can improve their rating. Would this be transparent enough? (MA2) • Rating is useful for TPAs as they are judged on this (Broker4)
Realtime information	<ul style="list-style-type: none"> • Organisation structure, compliance and responsiveness would be a good measure to see after the audit how quick the response is on impact rating and who needs a light touch approach in annual compliance. (Broker2)
Collaboration	<ul style="list-style-type: none"> • I would be cautious about adding profitability of an account. (Broker2) • It's currently tricky to justify newer entrants where it's difficult to understand if they will be profitable in 4 years



	<p>and will be able to pay us. It happens many times that they have to decline people as they are start ups and don't have the financials to back it. Ability to engage like this could help us overcome those barriers (MA3)</p> <ul style="list-style-type: none">● Claim is a vital part in DA offering usually through TPA, would be a great idea to rate them and encourage them to improve their service and delivery more to the policy holder (Broker2)● Universal rating system for TPA's, so syndicates can only accept TPAs with 4 and above rating, it gives the opportunity to choose TPA who's most suitable. (Broker2)
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1.2. Onboarding, Product Collaboration and Rating Discussion Insights:

- The group was very collaborative, the best innovative ideas were from brokers, they really see the value in the digital marketplace and how it can make trading quicker and more efficient.
- Collaboration in the digital platform would be beneficial to get wide visibility on trading, product, capacity and would provide flexibility and more efficiency if the market will work remotely, not in London.
- In product collaboration emphasis 3 elements: Coverholder can be onboarded quickly, product can be developed quickly and claims to be paid and settled quickly will boost the ability for more business to be brought into London.
- Innovative ideas: Underwriting Pool, Search Panel, Virtual Box, Universal TPA rating
- They agree that rating has value in onboarding, the post entry side on certain stakeholder groups; in underwriting conversation space and the process to select TPAs in a more effective, suitable way.