



Date: 15/02/2021

Attendees: 1 x Broker with Coverholder Status, 1x Managing Agent, 1 x Broker and 3 x Coverholders

1. Meeting Notes:

1.1. Meeting discussion topic: Onboarding, Product Collaboration and Oversight:

Onboarding	
<i>Separate Legal from Product</i>	<ul style="list-style-type: none"> ● Lloyd’s should be overseeing and regulating the market, including engagement with the FCA, being responsible for management of DA and Managing Agency accountability (CH2) ● Syndicate specific rules (CH2) ● Need to have a central responsibility, base level information of onboarding agreed by market then syndicate specific on the top of that. (CH2) ● Why is a Concept of Coverholder shouldn’t be in place by today? (CH2) ● The process to be an approved CH, has to go through too many unnecessary hoops, procedures. (CH2) ● Coverholder checks at onboarding can depend on the level of authorisation, they need to make a difference between authority levels. (CH2) ● Coverholder check doesn’t need to be fully completed at the beginning of the process, when they don't have full authority. (CH2) ● Lloyd’s oversights of Managing Agent, class of business and risk appetite not in sink with performance (Managing Agent) ● Lloyd’s are overcomplicating in some areas and abdicating responsibility in others (Managing Agent)



	<ul style="list-style-type: none"> • Need to introduce minimum requirements, but it has to be layered, different sizes of syndicates need different levels of requirements. (CH3)
Standardisation	<ul style="list-style-type: none"> • Individual MGA checks should be standardised (CH3)
Risk based check (Health)	<ul style="list-style-type: none"> • Syndicate rating, risk based approach would put less pressure to CH who would come into the market (Managing Agent)
Improved Communication	<ul style="list-style-type: none"> • Lack of transparency of the journey (CH3)
Streamlined processing	<ul style="list-style-type: none"> • Possibility to use tooling to drive outstanding actions (CH3)
Collaboration	<ul style="list-style-type: none"> • If Lloyd’s can’t fix the joining process quicker the small, medium and the big underwriters with tech powered systems should leave and all go elsewhere. (CH3) • DA is a dislocated marketplace where people get employed to syndicates to make life difficult (CH3) • Coverholders joining Lloyd's market process is “mythical”, smoke and mirror effect. (Broker with CH Status) • If the broker role is to find the market, it would only be based on their relationship

Product Collaboration	
Improved Communication	<ul style="list-style-type: none"> • Information sharing need to be carried out the way to encourage healthy behaviour (Managing Agent)
Realtime access to information	<ul style="list-style-type: none"> • It would be key to have the ability to see all the propositions, including gaps in real time, by all stakeholders. (CH3)
Collaboration	<ul style="list-style-type: none"> • People’s approach to business need to change and collaborate (Managing Agent) • Recognition to use tooling for collaboration but it’s hard to approve collaboration when it moves up in the chain (Managing Agent) • Connecting MAs with CHs & to the value of the broker, just wanted to give some more context to the value of the Broker: Brokers provide Consultancy Services,



	<p>Access to Capital, Assistance in Business Strategy, Regulatory Compliance, Actuarial & Financial Modelling, Digitalisation/On-Line solutions and Data Analysis. Discussing with potential partners who they would be best partnering with, who has the best policy form, The best rate, Delegation culture, Claims handling. Extensive trading relationships, across many products and territories. Brokers look to fully understand the business, values, growth aspirations, so that they can provide best advice. (Broker)</p>
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Oversight	
<i>Separate Legal from Product</i>	<ul style="list-style-type: none"> • Compliance shouldn't be a competitive advantage (CH2) • To achieve the same level of compliance it needs to be beneficial for everybody, not disclosing a USP • Lead should have a primary oversight (CH2) • Base level of compliance need to be clarified
<i>Standardisation</i>	<ul style="list-style-type: none"> • FCA requirement and guidelines standardisation (CH2)
<i>Streamlined processing</i>	<ul style="list-style-type: none"> • Need to separate compliance from underwriting activity
<i>Collaboration</i>	<ul style="list-style-type: none"> • Lead should have a oversight responsibility, what the follow would validate and confirm