



Date: 22/02/2021

Attendees: 3 x Brokers

1. Meeting Notes:

1.1 Meeting discussion topic: Product Collaboration and Binding & Placing

Product Collaboration	
<i>Improved Communication</i>	<ul style="list-style-type: none"> • Search function to make it easier, to be more time effective and it will be linked to real time data. (Broker2) • Communication options need to be a wide range, on phone, email, video call, private messaging, also able to set reminders. (Broker2) • At the moment phone is the preferred way because they have their own network, they would like to have an option for this (Broker1) • Would be useful to communicate with Lead MA on policy wording (Broker1)
<i>Streamlined processing</i>	<ul style="list-style-type: none"> • To share sensitive information about a proposition only would happen through invitation, not all information visible to everybody. (Broker1) • Creating a digital market list (Broker 1&2) • Managing Agents need to keep up to date the list and choose it they want to specify the appetite (Broker1) • Optional for enter data – contact, history etc. – manually. (Broker2)
<i>Realtime access to information</i>	<ul style="list-style-type: none"> • Display based on closest match of the appetite in real time, as it can change all the time (Broker1)
<i>Data in one place</i>	<ul style="list-style-type: none"> • It would be a good improvement to save time with centralised information sharing. (Broker1)
<i>Collaboration</i>	<ul style="list-style-type: none"> • The coverholder will know which broker they want to engage (Broker1) • Useful idea to have a centralised place to collaborate (Broker1) • It would be beneficial for broker to open up other areas



	<p>and understand MAs appetite (Broker1)</p> <ul style="list-style-type: none"> • At the moment brokers are protective and they don't share information with each other. (Broker1) • Marketlist on Trade-ed already exists internally at SMEs organisation. (Broker2) • Drag and drop will be useful for market consistency (Broker2) • Taster documentation (short version of the proposition) to attract initial interest (product collaboration - Broker1) • Proposition: from the market list engage with everybody then make a shortlist of people for lead/follow and obtain % commitment. The engagement not necessary happens in waterfall (Broker1)
--	---

Binding & Placing	
<i>Separate Legal from Product</i>	<ul style="list-style-type: none"> • The biggest delay is waiting on compliance from syndicates, if the system would tackle this problem it would be great. (Broker3) • MAs due diligence part is a blocker to get things done (Broker1)
<i>Improved Communication</i>	<ul style="list-style-type: none"> • Information visibility between Lead and Follow (Broker1) • Option for Follow to ask questions from Lead (Broker1) • Risk: underwriting by committee (Broker1) • Change of mindset for Follow and accept what the Lead has done. (Broker1) • It would be ideal if Lead and Follow would have the same criteria in underwriting and compliance, but at least when the follow raises a question to the Lead, it should take it as an opportunity for peer view check and don't push back on it. (Broker1)
<i>Streamlined processing</i>	<ul style="list-style-type: none"> • Streamlined system would save time (Broker3)

2.2. Product Collaboration and Binding and Placing Discussion Insights:

- Highlighted that if there was a centralised system to collaborate, they wouldn't want to give visibility to everybody for everything, sensitive information would be only shared via invitation.



- At the moment most of the Brokers are doing deals over the phone, they would like to have different communication channels, such as chat (email), private message, video call, call and reminder setting function.
- 'Digital Market List' – plug into real time data and possibility for Managing Agents to specify appetite.
- Lead and Follow communication and visibility of information should improve. They think a cultural mindset change will be needed to move this forward.
- A system that would provide a streamline workflow and make trading quicker would help.