



Date: 22/02/2021

Attendees: 1 x Broker, 1 x TPA, 2 x Managing Agents and 5 x Coverholders

1. Meeting Notes:

1.1 Meeting discussion topic – End to End Vision:

End to End Vision	
<i>Rating</i>	<ul style="list-style-type: none"> <li>• Rating should include everybody across the market i.e. Carriers and Brokers rating on service levels. It will deliver transparency from all parties and everyone will be accountable and make sure it's a high quality market. (Broker)</li> <li>• Objective rating is a good idea, but it's difficult when somebody is a smaller player, they don't have enough transactional data. (CH1)</li> <li>• Rating has to go through the whole market, the whole value chain needs to be transparent. (CH1)</li> <li>• The underwriter's claims handling need to be part of the rating, it's just as important as underwriting. (CH2)</li> <li>• Using this as an opportunity not everything go through a London broker (CH1)</li> <li>• It streamlines the process, need to put measures in place to manage customer satisfactions (CH2)</li> </ul>
<i>Data in one place / Real time data</i>	<ul style="list-style-type: none"> <li>• Data collection once would be great, and not be asked again multiple times (CH1)</li> </ul>



	<ul style="list-style-type: none"><li>• If it will be a global platform, Canada has to have a conversation about continued usage of Lineage. (CH1)</li><li>• From a claims and Brokers perspective there is a massive need for transparency and to going back to basics to get the data right. (MA1)</li><li>• Having a centralised system with real-time data would be very useful. Focusing on long term relationships and ongoing relationships would be ideal with 180 days termination, coverholders need more transparency. (CH3)</li><li>• Reporting and compliance is all over the place currently and the tick box exercise not adding any value. Everybody wants to create value, when onboarding a new carrier. It's a hurdle when they send standardised compliance packages and everytime a new questionnaire comes up just slightly different wording or format but it still needs to go through checking, usually manually which is time consuming and no value add. A centralised system where everybody has access to and uses an agreed gold starred standardised form would be beneficial for everybody. (CH3)</li></ul>
<b>Standardisation</b>	<ul style="list-style-type: none"><li>• We need consistency – currently everybody seems to want slightly different versions of the same things and that would be great if this could be standardised (CH4)</li><li>• In claims there is no connectivity between CH and TPA and little consistency. (CH4)</li><li>• The challenge is to give liability policy or an endorsement for a TPA on a contract from 1.5 years ago, need to find a solution and find the right wording for the client (CH4)</li></ul>



	<ul style="list-style-type: none"><li>• TPAs welcome moves towards standardisation but in reality everybody is in different stages of development. Ideally an infrastructure would be helpful to support leveling or minimal leveling playing field, that enables everybody to access similar tools (TPA)</li></ul>
<b>Streamlined process</b>	<ul style="list-style-type: none"><li>• "Claim process is a gong show" (CH1)</li><li>• Tribunalisation of a new coverholder is not a frequent activity, current customers and claims need to be more in focus. (CH5)</li><li>• Lloyd's need to be careful when they structure DA and think of the smaller organisations (CH1)</li><li>• Big significant MGAs have more resources, but small shops face challenges, even though they have the same capability and can move quicker. (CH4)</li></ul>
<b>Ongoing Oversight</b>	<ul style="list-style-type: none"><li>• Consider a 'continuous contract' for cases where no change is required – all work can be done in the background which is seamless for Coverholders and Syndicates. If there are any changes that need to be made they can do it on the platform. Exception based continuous contracts (CH2)</li><li>• 3 year contracts didn't work, didn't roll every year, they had to renew it yearly, but the market just need to work it out (CH5)</li><li>• Measures need to be in place to cover the CH and insureds and prevent syndicates to drop in and off easily. Terms of termination of the market should be at least 6 months, because it's not a simple process to find new capacity. (Broker)</li></ul>



<i>Improved Communication / Collaboration</i>	<ul style="list-style-type: none"><li>• Need to manage expectations with adaptation, for all parties need to be clear and advised. (MA2)</li><li>• “Don’t underestimate the politics in this market, build the best solution that people want and will gravitate towards, not necessarily what Lloyd’s want to mandate”</li></ul>
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## 2.2. Workshop Insights:

- The group was in full agreement with the end to end vision. They resonated with it and found that a centralised system with real time data with access for all stakeholders would provide more consistency and transparency to the market.
- They pointed out that the vision needs to focus more on claims, also existing customers should be targeted, not just new potential clients.
- In the rating subject they think that everybody should be included, and the whole value chain should be transparent.
- ‘Continuous’ evergreen contracts are the way forward.
- Infrastructure that supports a minimal leveling playing field and access to all stakeholder groups would be ideal to begin with standardisation.