



Date: 23/02/2021

Attendees: 8 x Managing Agents

1. Meeting Notes:

1.1 Meeting discussion topic: Oversight, Product collaboration / simplification, Ongoing Capacity:

Oversight	
Separate Legal from Product	<ul style="list-style-type: none"> Speed up the annual compliance process, duplication effort doesn't make sense. Digitising the contract will speed things up and make the market more competitive. (MA7) Product separation from the entity compliance and due diligence checks would be great. (MA8)
Standardisation	<ul style="list-style-type: none"> Opportunity for Lloyd's to step up and own this (MA7)
Streamlined processing	<ul style="list-style-type: none"> If Lloyd's would centralise it would be great, but they need to use the right technology, tool and giving access to everybody. (MA7) Connectivity with the existing systems (MA3)
Realtime access to information	<ul style="list-style-type: none"> Centralised realtime approval for syndicates would be great. (MA8) Change the current model of finding competitive advantage through the ability to get hold of data, to the ability to use that data. (MA6)
Data in one place	<ul style="list-style-type: none"> Shared data would stop competition or mean less competition between companies and Lloyd's market (MA6) Lead and follow data share would avoid duplication effort (MA6)



Product Collaboration (on relationships and proposition)	
Standardisation	<ul style="list-style-type: none"> • PPL purpose not fit for binders (MA1)
Improved Communication	<ul style="list-style-type: none"> • Lloyd’s should listen to the market and let the stakeholders form and design it the most suitable way (MA7) • Digital placement would give an opportunity to Lloyd’s to adapt to digital working (working from home) • Collaboration is useful but it’s not the solution the primary issue in DA (MA8)
Streamlined processing	<ul style="list-style-type: none"> • Reduce cost – cut people cost. Exchanging is still happening with an excel file – that first needs to be taken out before we’re going to take futuristic changes. (MA6) • Premium pricing and exchange process should cut out manual elements, automation would bring benefits. (MA6) • Complaint process is slow but there is no alternative that would do the same way as Lloyd’s. • Claim process is very manual, that needs an update because it’s adding extra cost again. (MA6)
Data in one place	<ul style="list-style-type: none"> • CapacityPlace is a tool which is already out there and the SMEs organisation has signed up (MA6) • What information level would add value? (MA1)
Collaboration	<ul style="list-style-type: none"> • The role of the broker need to be positioned carefully, especially when the proposition can be opened up for all participants in the value chain (MA3) • Different parties need different types of visibility. (MA3) • Syndicate view of brokers, their most efficient activity is that they send documents for people, gather information and send the propositions. Collaboration could remove this (MA1) • Brokers need to focus on the activities that add value – beginning quality Coverholders and product propositions to the market and finding relationships (MA6) • Fundamental issues need to be sorted first, avoid manual activities done through/in spreadsheets. (MA6)

Ongoing Capacity	
Separate Legal from Product	<ul style="list-style-type: none"> • Quality vs speed (MA3)
Standardisation	<ul style="list-style-type: none"> • The base concept of Lineage works, the CH data feed



	<p>directly or put information manually to BDX which feeds into Lloyd’s system and the syndicates manage it centrally in a hub in London. This is accessible based on the subscription. They just didn’t understand the concept of policy to individual underwriters / syndicate and didn’t build it for the right purpose. (MA1)</p>
<p>Streamlined processing</p>	<ul style="list-style-type: none"> ● Recognise that whilst not annually, every contract needs to be updated from time to time. Underwriters need to be very disciplined when it comes to continuous contracts. (MA3)
<p>Realtime access to information</p>	<ul style="list-style-type: none"> ● Realtime data concept, depending on the stakeholder group for UW weekly data is enough. (MA6) ● More accurate, quality data is the key. (MA1) ● The biggest problem with the US data system is that TPAs and Coverholders don’t connect and it’s not fixable from London. Lloyd’s need to fix it there. (MA1)
<p>Continuous Contract Pros and Cons</p>	<ul style="list-style-type: none"> ● Tried 3 year contracts but Lloyd’s wasn’t flexible when needed to change the renewal dates within the year. (MA6) ● If some clients are keen to have longer contract than one year it can be a good opportunity (MA8) ● Coverholders could end up with less certainty on long-term contracts, capacity can be cancelled any point (MA3) ● Some current binders would work well for ongoing capacity type arrangements. ● The lead can have comfort, but for the follow can be without control (MA8) ● To amend or update the contract would make it more complicated for Lead/Follow. ● MAs don’t want capacity to change quickly. (MA6) ● 12 months contracts encourage UW to have better performance and commitment. ● It would give faith to Coverholders if it would be 180 days terms and on slip still can change T&C, it would probably solve the problem of multi year binders. (MA6)