



The Good

(What do you like?)

Coverholder expert knowledge

Access to business that would not come to Lloyd's

Global Expertise

Diversity of products

Distribution Channel

Support/co-ordination on clauses/forms

Atlas as a central repository

New COB sign off proce

Co-ordinated audits

Access to unique business

CH USP

Diversity of people

High Level Process

Access business & Create Product

Lloyd's compliance & Ongoing oversight

Contracts & CH Transacting Business

Claims

Annual renewal

Other

The Bad

(What don't you like?)

Access business & Create Product

- Lloyd's has often worked on "principles" rather than rules, and only mandated where absolutely necessary, driving inconsistencies and inefficiencies
- Little thought is usually given to cross-platform players who are trying to have a standard model
- mix market Coverholders trying to please all carriers with different processes
- Too many poor quality Coverholders approved
- Increased regulation has made the process expensive & not really suitable for new products/ideas
- Lack of consistency with the BDX process
- Delegated underwriting needs to be more agile
- Lloyd's market way behind the digitisation curve
- Acquisition cost structure generally too high

Lloyd's compliance & Ongoing oversight

- No differentiation between UW, administration & distribution
- Market same-y tick box processes
- DA employees with lack of knowledge
- Changing goal posts
- Bordereaux are outdated
- over the top compliance processes - making it expensive
- attempts at "market standardisation" has just resulted in dA being expensive i.e LIMOSI da sats
- Market inconsistencies
- Compliance too open to interpretation by individual syndicates
- Having a streamline process from Lloyd's will be great

Contracts & CH Transacting Business

- BDX!!!! the whole process
- Antiquated 'paper' bdx still allowed
- Lack of consistency to MI reporting
- MI Reqs too regimented
- DA SATS rolled out before being mandated
- Poor administration skills of DA employees

Claims

- tpa processes - much further behind CH/DA
- No consistency with bdx
- Template Claims BDX not fit for purpose
- Bdx not completed properly due to lack of understanding/ca relessness
- Claims data reporting via TPAs to the market
- Coordinated approach across the market not always great

Annual renewal

- Lack of managing agent standardisation with due diligence
- Annual compliance/licensing/Audit recs on AIMS stuck awaiting Lloyd's approval

Other

- Coverholders ability to tick PI cover tab without certificate review
- Brokers using Atlas incorrectly
- Tribunalisation process slow/difficult
- Lloyd's poor comms to brokers and coverholders
- Lloyd's under-investment in data management tools e.g. Lineage in Canada
- Lloyd's not always joined up with local Lloyd's offices



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