



The Good

(What do you like?)

Hey :)

Standard contracts that follow the same process

Similar requirements for a Coverholder when dealing with all Syndicates

Good flexibility

Creates a good partnership between the MGA and underwriters

Use of lineage is fairly consistent for risk entry and settlement

Lloyds branding

Format, trading mechanics marketplace

Quota share and syndicates by section allows for good product development

Generally Atlas provides a repository for documents

High Level Process

Access business & Create Product

Lloyd's compliance & Ongoing oversight

Contracts & CH Transacting Business

Claims

Annual renewal

Other

Underwriters perception the Agreement is essentially 'one way'

Syndicates come in an out of business based on their teams - often lines of business are supported by a particular underwriter not a Syndicate in all cases - when teams leave the Syndicate struggles

the over reach and duplication makes it very costly and time consuming to the point where it calls into question trading into Lloyds

Inconsistent audit formats

audit over reach

compliance requirement, difficult and too many

Atlas data is not reliable, duplication effort work

Syndicate data requirements out of sync with lineage

Lineage does not offer a good solution to track rate changes from year to year. Syndicates are requiring a lot of reporting but there are no great solutions for Coverholders

EFC is a terrible solution to work in

syndicate claims lack of communication vis TPA esp from claims 'taken back' from DA

Cumbersome lengthy and uncertain renewal process

Lloyds central and indi. syndicates vary on format, content and approach - don't refer to each other - too much duplicate content

Syndicates are inconsistent with their offerings across the country

The Bad

(What don't you like?)

Lack of top end communication i.e. decile 10 review

Syndicates are offering DUA to brokers, MGAs - with different terms - this can create conflict

Setting up subscriptions is difficult when Syndicates do not follow the same compliance processes or use the same endorsements

Duplication of Audit and Compliance process

There is no real consistency between Syndicates on how and when different endorsements are used

local requirement and Lloyd's requirement are not to align

lack of common agreement on requirements and definitions (i.e. rate deviation)

While contracts are standard the Syndicates treat them differently and don't always use the same sections the same way

Lack of communication between leaders and followers

As we have multiple binders, there isn't a week that goes by where we are not working on a renewal.

annual renewal is painful, 3 year binder would be ideal

At times the business relationship feels very personal which is very good but at times you are afraid to do or say anything to annoy the underwriters

Lloyd's needs standardized processes around reporting of claims or complaints handling

Lloyds on Lloyds clash

Achieving Lloyd's compliance has now become a full time role in order to participate in DA.

Audit requirements continue to be inconsistent even with the standardized process

One size fits all approach

need common rules for electronic interchange

Requirements to add a new underwriter are inconsistent across all Syndicates

Challenges between London brokers and Syndicates and TPAs

Trying to resolve a claims or PC issue can take months

Difficult to change security during period

Not all Syndicates seem to look for documents in Atlas

Lloyds Canadian team has limited knowledge of how contracts actually work. There are a couple of key resources but it does not appear that there is a succession plan

MIRO Navigation Tips:

To zoom in press Ctrl & +
To zoom out press Ctrl & -

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