dare   Re-imaginging DA

6POINT6

The Good
(What do you like?)

- good morning
- Hello
- Hello

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

- More meeting with Lloyds and Underwriters to share market knowledge and provide guidance to UW about emerging markets - Example Lloyds Canada
- locating providers with appetite
- Increasing expense to do this business via Lloyds. Pushing more markets to do this business on company paper
- Lloyd's wants to innovate but difficult to get new product in DA plan if syndicate does not have risk codes already

Lloyd's compliance & Ongoing oversight

- Lloyd's OCO process seems duplicative of Managing Agency Work
- Lloyd's OCO doesn't seem particularly reliable, often find ourselves asking Coverholder for documentation/information.
- significant compliance and admin work
- Conduct MI time consuming
- Lloyd's Brussels is clunky for DA
- Duplication of Due Diligence with multiple Managing Agents.
- No interaction and communication between MA's on annual Due Diligence.
- Annual compliance dates are arbitrary - could be aligned to significant date, ex. PI expiry
- DA SATS IS AWFUL an admin nightmare
- Lloyds requirements for Due Diligence document not all manadated - Minimal AML etc

Contracts & CH Transacting Business

- Monthly presentation of bordereaux data and use of spreadsheets feels dated
- Lag in regards to data
- QA tool - there could be a bettered way of completing PBQA on the Contracts
- excel bordereau
- Cannibalisation of business within Lloyds
- Minimal MI provided (we use our own)
- API Functions between DDM to other Vendors system to share Lead/Follow data
- Original value proposition of DA business (lower expense) is no longer as evident as it once was
- Better API function through Lloyds platforms
- Underwriting data checks outdated

Claims

- ECF - Vat requirement for LBS
- Perception of Lloyds at times has resulted in TPA's charging more to handle Lloyds policies

Annual renewal

- annual renewal process means basically that a binder contract only operates for 8 months and 4 months is spent renewing it
- No risk based approach taken on annual Due Diligence.
- Coverholders all have different systems (some have legacy systems) which makes it challenging in regards to creating a consistent approach
- Annual Due Diligence could be better - more collaboration with MA and better oversight of what MA have review to stop duplicate of effort

Other

- Follow market is often as demanding from compliance, data and finance perspective as lead
- Obtaining audits as a following market is more difficult than it should be and wasn't considered as part of DAM project
- Code of Practice is out of date, regulations such as IDD and GDPR aren't included.
- Coverholders are not permitted to write treaty business but it is not clear why