



The Good

(What do you like?)

the trading relationship with underwriters

variety of specialists to create new products

access to capacity that allows flexibility and custom built programs

Flexibility. Not a one size fits all - access to different capacity

Flexibility

one combined contract with all syndicates

Access to Multiple Markets

Ability to U/W

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?)

Time taken to join the market as a new CH entrant

Time taken to bring a new proposition to market

CH Approval Process

Coverholder approval process and adding new offices

maintenance of office locations and named persons on contracts

Role of the Lloyd's Broker

Non-standardized forms

no central compliance requirements (syndicate by syndicate)

compliance and the fragmentation syndicate by syndicate

Separate Compliance Audits for multiple contracts

Compliance - multiple requests for the same information coming from different syndicates -

Atlas maintenance

Redundant tests - e.g. DR/BCP, needs updating to reflect the current ways of working (cloud, remote working).

Annual Contracts

Data is sent in real-time or nightly but reports and boards are always a month or two in arrears

Time taken to report and settle

no central location for all documents

forms differences across contracts that write the exact same business

When individual people leave one syndicate it makes it hard to continue seamlessly as everyone has their own appetite/process

primum income limit issues when no additional exposure or agg has been added

Risk referral process is rather clunky and old fashioned

Time to process claim payments

TPA response times

Time it takes to get claims paid compared to US Domestic Markets

Having to request renewal every year with potentially different terms/conditions

timing of renewals getting done and the impact it has on regulatory and compliance issues

Business and compliance sign off at the same time

Always feels that decisions are made last minute

Not having continuous Contracts

Uncertainty that program will be renewed each year

Redundant annually

Technology

Even though there is a Lloyds lead syndicate each syndicate on a slip operates as a lead

Lack of understanding of US requirements

No explanation of risk appetite of syndicates

Each syndicate use their own model

lack of central guidance on processes



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