



Since merchants first met to insure their ships at Edward Lloyd's coffee shop over 300 years ago, nearly every aspect of the way we do business has changed. But one constant is the bold confidence proclaimed by our motto, reflected in both our unique appetite for risk and our worldwide reputation for settling valid claims.

CONTACT INFORMATION

Standard for US Property Risk Reporting

Paul Nunn, Head, Exposure Management and Reinsurance,
paul.nunn@lloyds.com

Sarah Thacker, Market Operations and North America,
sarah.thacker@lloyds.com

Atlas System

Peter Montanaro, Head of Delegated Authorities,
peter.montanaro@lloyds.com

Delegated Authorities, Franchise Performance Directorate
Lloyd's, One Lime Street, London EC3M 7HA

General enquiries: +44 (0)20 7327 6275

Coverholder Systems help desk: +44 (0)20 7327 6276

Fax: +44 (0)20 7327 6688 Email: coverholders@lloyds.com

Lloyd's One Lime Street London EC3M 7HA
Telephone +44 (0)20 7327 1000 Fax +44 (0)20 7626 2389
www.lloyds.com

LLOYD'S UPDATE FOR NAPSLO

STANDARD REPORTING OF US PROPERTY EXPOSURES

Market initiative with support from Lloyd's

In 2008, Lloyd's received feedback from NAPSLO and AAMGA that the variety of different information requests from syndicates represented a real challenge for managing general agents (MGAs) and a more consistent, standardized approach would be welcome.

The US property template for exposure reporting has been designed and agreed by syndicates and Lloyd's brokers in conjunction with Lloyd's and ACORD.

The standard

An industry standard exposure bordereau format (ACORD ER3001) has been developed which will allow MGAs to streamline the reporting of risk information to carriers at individual certificate level.

The new protocol reduces the need for coverholders to produce customized reports. This carries the overwhelming support of Lloyd's syndicates that underwrite US property class binding authorities.

The adoption of industry standards for sharing data generates efficiencies throughout the information chain. Lloyd's is actively engaging with vendors of both syndicate and MGA IT systems to encourage them to support and implement the ACORD standard for their clients.

Benefits

Clear and consistent requests for information – standard information requests from Lloyd's underwriters.

Capturing information during the initial stages will be easier – the same information will need to be captured regardless of which Lloyd's syndicate is underwriting the risk; so the same processes can be used.

Systems used for capturing and storing information can be standardized – there will no longer be a requirement for systems to hold different information for different Lloyd's syndicates.

Reduced costs and effort of providing information – consistent reporting for all Lloyd's syndicates. There will no longer be a need for a different format of report to be created for each Lloyd's syndicate.

An ACORD standard that can be adopted by other insurers outside the Lloyd's market – the same processes and systems will be suitable for capturing and storing data within and outside the Lloyd's market, and the same standard reports will be used.

SUPPORT FOR THE TEMPLATE

Market organizations

AAMGA
ACORD
LIIBA
LMA
NAPLSO

Syndicates

318 MSF Pritchard
One318 GJ Breslin
ACE Global Markets
Advent
Amlin London
Arch
Argenta
Argo International
Ark
Ascot Underwriting Ltd
Atrium
Barbican Insurance Group
Beazley
Brit Insurance
Cathedral Underwriting Ltd
Catlin
Chaucer
Faraday
Hiscox
Jubilee Managing Agency Limited
Kiln
Liberty Syndicate Management Ltd
Novae
QBE European Operations
Sagicor at Lloyd's
Talbot Underwriting
Travelers Syndicate Management Ltd

Brokers

Bowood
Miller
Price Forbes and Partners Ltd
THB
Tysers

Vendors

AgencyPort
AIR Worldwide
Duck Creek Technologies Europe Ltd
EQECAT
TriSystems
Unirix

How you can support the template

If the Lloyd's brokers or syndicates you work with have not yet spoken to you about the standard please feel free to discuss this with them.

Benefits will only come once the standard is implemented in IT systems. You can help by approaching your system vendor and asking them to implement systems changes.

Further details

www.lloyds.com/ER3001

ATLAS SYSTEM FOR MGA MANAGEMENT

Background to the initiative

The Atlas system has been designed and built with the participation of syndicates and Lloyd's brokers in addition to the full support of the LMA and LIIBA.

The system

Atlas is an online document repository and application system for all information relevant to Lloyd's MGAs ongoing compliance and delegated permissions.

Benefits

Reduced duplication, increased availability – annual compliance will only be required to be completed once. Information can then be accessed by all brokers and managing agents with an interest in that MGA.

Transparency of process – the MGA, interested brokers syndicates and Lloyd's can view applications and extensions to authority as they are processed.

Ownership of data – information can be shared or restricted among interested parties. The MGA can see what information Lloyd's holds and keep it up-to-date.

Access to ATLAS

MGAs who are approved Lloyd's coverholders should fill out the "Application form for access to Atlas" which is available at www.lloyds.com/atlas and return this to the Delegated Authorities team at Lloyd's.

Further details

www.lloyds.com/atlas