

LLOYD'S BROKER PACK

The information brokers supply to underwriters at Lloyd's makes an enormous difference in the placement of the individual risk. And – just as important – in the broker's ability to place risks with that underwriter in the future.

Good submissions are an efficiency the market needs; good client presentations benefit everyone participating. And the opposite is equally true. This is particularly the case in Lloyd's, where the brokers need to help drive efficiency.

The first thing you need to do to prepare a risk for the market is to fully understand:

- Identify the **Exposure** for discussion by completing a Work Up (attached)
 - What is the **Risk**?
 - What are the Insured's activities? What do they do?
 - What is the location of their activities?
 - What is the quality of the Insured's risk management?
 - What is the **Coverage**?
 - What coverage is being sought?
 - What is the policy limit requested?
 - What policy wording does the risk require? How are these requests relevant to the client?
 - What deductible have they requested?
- **Have a strategy** – know your aims and deal-breakers before engaging with Underwriters.
 - Include the London Broker on your team. They need to understand your requirements to develop the right strategy.
- Do be prepared to answer questions thoroughly.
- Do not answer questions if you are not completely sure about the answer; Underwriters don't expect a broker to know everything but they do expect honesty.
- Don't avoid the elephant in the room – if there is a contentious issue then it should be dealt with upfront. It's much better to have an insurer comfortable with the risk they are undertaking before they go on risk so there are no surprises when a claim comes in!