



LLOYD'S

**COVERHOLDER  
REPORTING  
STANDARDS  
MARCH 2012**

## **BACKGROUND**

Coverholders have to send information about risks, premiums and claims to Lloyd's underwriters.

## **SIMPLIFYING THE PROCESS FOR LLOYD'S COVERHOLDERS**

We want to make this process clearer for Lloyd's coverholders, and create greater consistency in the information provided. So we have worked with market participants to agree reporting standards.

## **THE STANDARDS**

Lloyd's has introduced standards for coverholders to report:

- Core risk information and paid premium transactions
- Claims
- US property risk exposures (ACORD ER3001)

## **PROVIDING INFORMATION TO LONDON**

Lloyd's has produced some suggested spreadsheet templates to help you adopt the standards, and is now working with ACORD on

XML messages. These are tools to help you – you are not obliged to change your reports to look like the templates.

## **WHAT ARE THE BENEFITS?**

- A clear statement of the information coverholders need to provide for the whole of the Lloyd's market
- The freedom and flexibility to use your own systems and technologies
- Reducing the need for re-keying information and manual intervention
- Better informed decision making
- Simpler standard information flows
- A consistent list of requirements to design your processes and systems around

## **THE USER GUIDE**

The user guide is the key reference document for the standards providing definitions of all the information needed.

The guide also states whether the information is mandatory and always has to be provided, or is only required depending on the nature of the risk or the claim.

## **NEW COVERHOLDERS**

The standards are mandatory for new coverholders. To get up to speed we recommend that new coverholders work with their Lloyd's brokers and underwriters, so the information they submit meets the standards.

## **EXISTING COVERHOLDERS**

Existing coverholders are strongly encouraged to use the standards – that way they know they are sending what they need to.

We recommend that existing coverholders compare their current submissions to what is being requested, and work with their Lloyd's brokers and underwriters to agree any changes required.

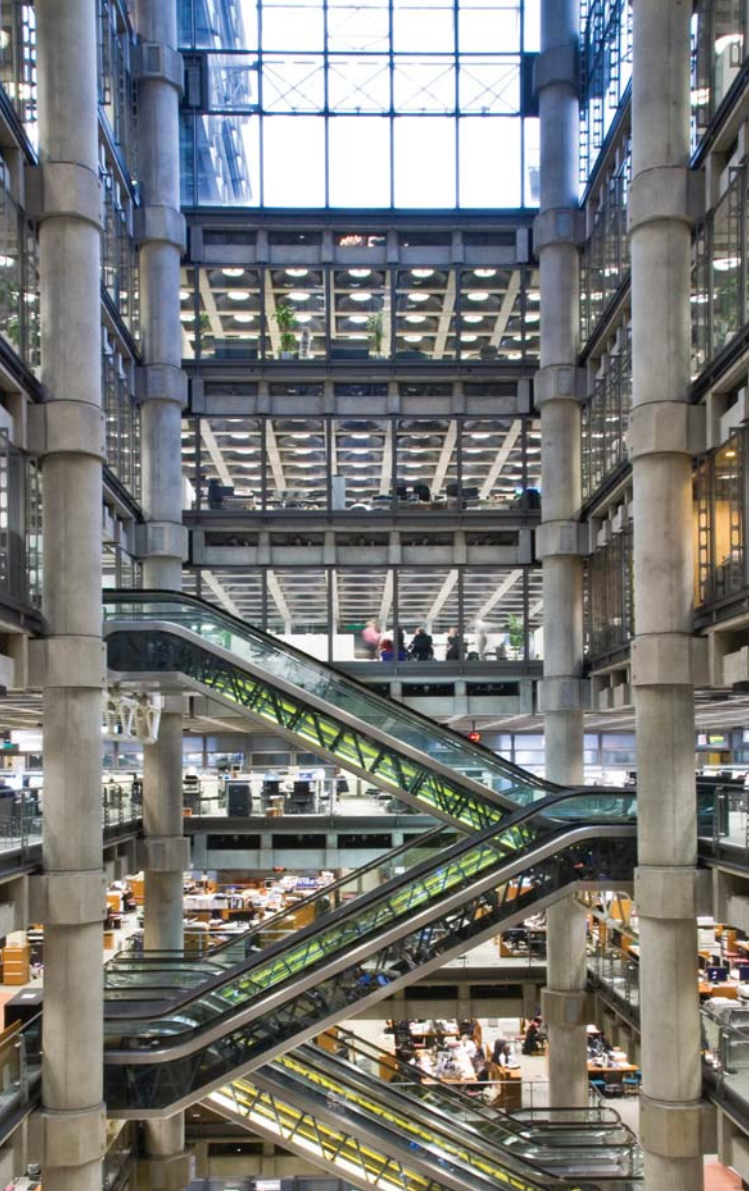
## **FIND OUT MORE**

Full details, including the new user guide and spreadsheet templates, can be found at:

**[www.lloyds.com/  
coverholderreportingstandards](http://www.lloyds.com/coverholderreportingstandards)**

**General enquiries about Lloyd's  
coverholder reporting standards  
should be made to:**

[coverholderreportingstandard@lloyds.com](mailto:coverholderreportingstandard@lloyds.com)



**General enquiries about working as a coverholder in the Lloyd's market should be made to:**

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](mailto: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](http://www.lloyds.com)