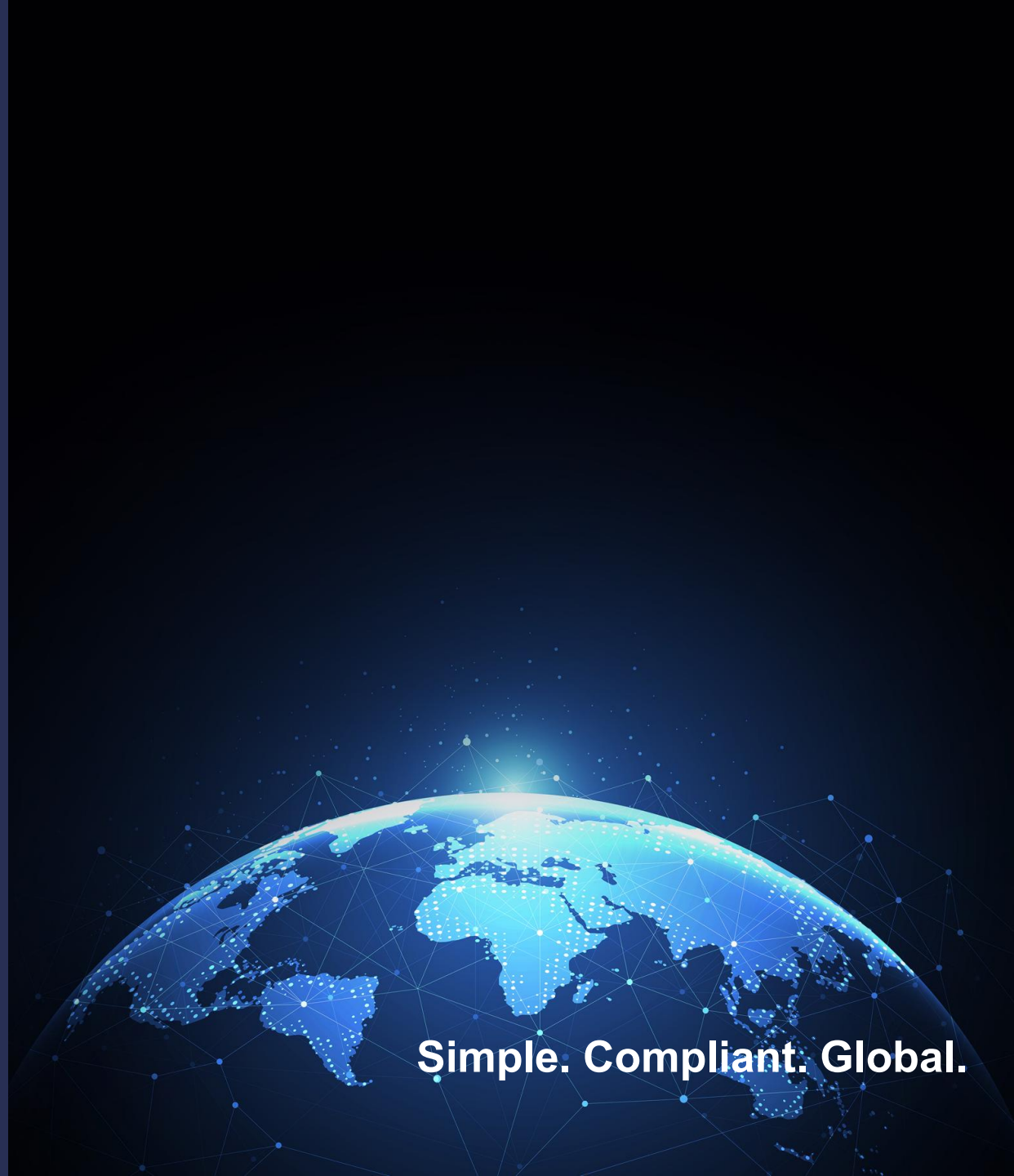
LLOYD'S

Meritz

Our local partner in **South Korea**

Multinational



LLOYD'S

Our local partner solution

- Improved market access
- Trusted local partner
- Competitive rates

To further strengthen our multinational proposition, we're developing a local partner network in selected territories.

This network will enable the market to deliver multinational programmes in new markets, expanding our global reach and meeting our customers' needs.

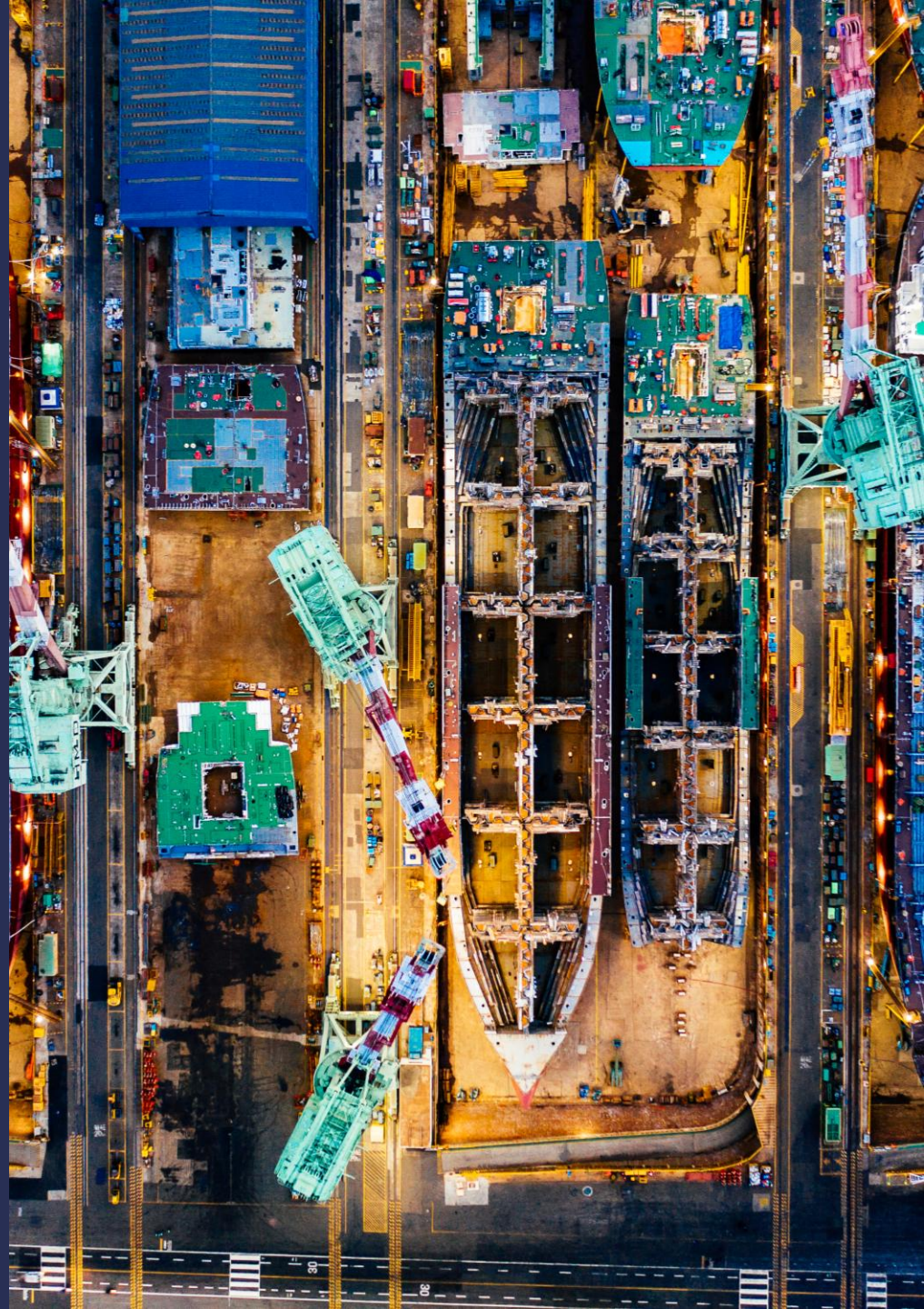
We are happy to announce our next partnership in this initiative.

LLOYD'S

Meritz: our local partner in South Korea

Lloyd's market participants now have improved access to South Korea through our partnership with Meritz. As one of the country's leading non-life insurers, Meritz brings deep knowledge of the local insurance market.

Through Meritz, managing agents can arrange local policies across all non-life classes of business. The Multinational team handles policy requests and works with Meritz to coordinate issuance.



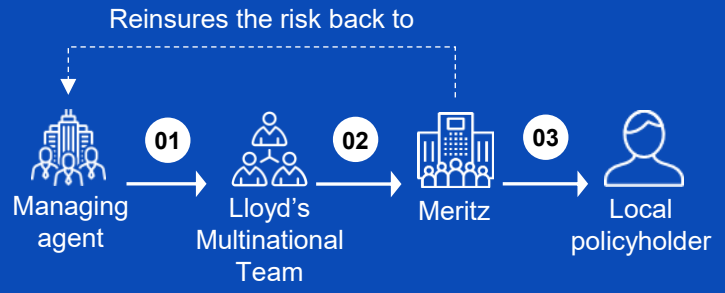
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How does the local partner programme work?

Risk placement

To place a risk, the Lloyd's managing agent needs to first sign the reinsurance agreement negotiated between Lloyd's and Meritz. They then share risk details with the Multinational team who contact Meritz to issue the local policy. Meritz writes the local policy and reinsures the risk back to the Lloyd's managing agent.



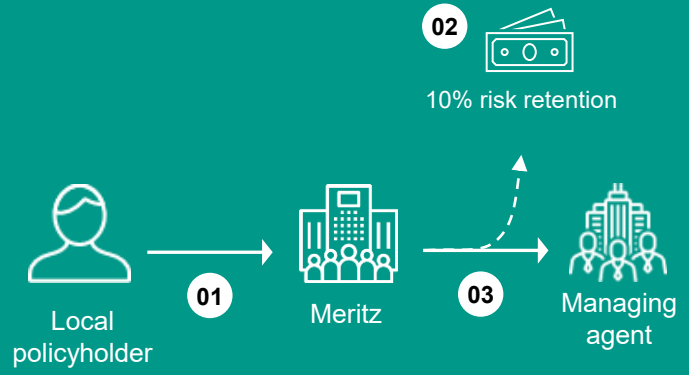
01 Managing agent (after having signed the reinsurance agreement) shares risk details and premium calculation with the Lloyd's Multinational team.

02 Lloyd's Multinational team contact Meritz on behalf of the managing agent.

03 Meritz issues the local policy.

Collecting premiums

Premiums will be collected by Meritz from the policyholder, who will then pay premiums to the placing managing agent, subject to local premium retention and fronting fee.



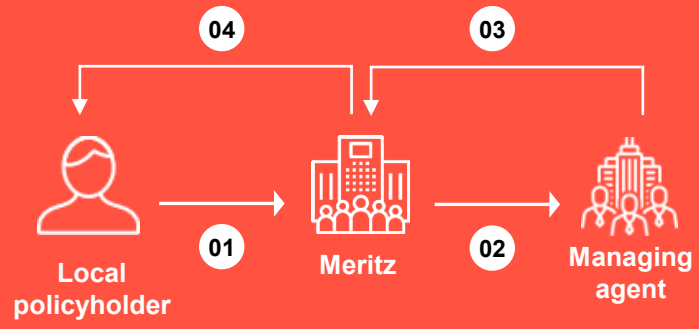
01 Local policyholder pays premium to Meritz.

02 Meritz retains a standard 10% of the risk placed in South Korea.

03 Remaining premium (minus the 6.3% ceding fee) is paid to managing agent via the Lloyd's broker.

Claims handling

Claims are handled in cooperation between Meritz and the managing agent. Meritz commits to passing all relevant claims information to the managing agent once a claim is received within 5 days of receipt.



01 Local policyholder submits claim to Meritz.

02 Meritz passes claims information to managing agent within 5 days of receipt

03 Managing agent assesses claim and pays out claim to Meritz.

04 Meritz pays claim to policyholder.

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Meritz Partnership Benefits

Cost Competitive fronting fee of 6.3%	**Managed Service** Lloyd's will perform regular performance reviews	**Dedicated Support** Multinational team on hand to support	**Efficient Settlement** Existing infrastructure can be used
We have agreed a competitive fronting fee of 6.3% on the risk ceded to placing managing agents.	We have conducted extensive due diligence on Meritz and its capabilities to ensure we selected the right partner. We will maintain and monitor service levels through regular performance reviews.	Our recently strengthened and expanded multinational team will act as your first point of contact for any queries related to the programme.	Brokers can leverage the existing Velonetic infrastructure to ensure the efficient settlement of premiums and claims.

Multinational at Lloyd's can provide

- Low cost
- Financial certainty
- High-quality service
- No need for managing agents to identify and appoint a new local partner
- Quick resolution to queries
- Support with queries about the South Korea programme
- Simplified operations
- High-quality service available to our customers

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To discuss how our multinational offering in South Korea can support your business, reach out to:

Multinational@Lloyds.com

Multinational

Simple. Compliant. Global.

Lloyd's, One Lime Street, London EC3M 7HA
www.lloyds.com

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