

**Risk-based and streamlined  
Annual Coverholder Compliance**

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**From 1st January 2018 Lloyd's will be running a new annual compliance process for Coverholders. This will mean that for core compliance information at company level we will normally be your first and only point of contact.**

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## Details on ATLAS

Under the new process you should no longer receive repetitive requests for the same types of generic core compliance information from different Lloyd's carriers. Instead, you will only have to provide core information, such as your PI Certificate and financial statements once a year to Lloyd's. Lloyd's will then load that information onto ATLAS, the Coverholder system of record.

All parties that you have a relationship with will be able to access your compliance information on ATLAS. This allows them to complete any due diligence they need to and means that you should no longer receive duplicate requests, reducing your administrative work.

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## So what will happen in practice?

We will contact you on an annual basis to ask you to review your details on ATLAS. If any information is out-of-date we will ask you to provide updated information. By signing the Coverholder Annual Attestation you will be confirming that your details are correct and up-to-date. Further details and guidance on how to complete the attestation form are available [here](#). In particular, you can view a complete list of all the documents that Lloyd's will request centrally.

Carriers will still need contract and product-specific compliance documentation. This process will not change that and they might still contact you for that information. However, if renewal timings permit, then Lloyd's might be able to collate most of this information during the annual compliance process.

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## Why are we introducing this annual compliance process?

This change in Lloyd's compliance oversight activities is a new initiative, managed by the Lloyd's Policyholder and Third Party Oversight team. It is part of Lloyd's drive to simplify the complex subscription market and allow the market and Coverholders to focus on their commercial relationship. The new oversight regime is also an important step forward in Lloyd's risk-based approach to compliance, allowing us to have better understanding of all our Coverholders.

Ian Fantozzi, Group COO of Beazley and LM TOM Delegated Authority Champion, says: "Centralising the compliance process will result in consistent processes that reduce costs and processing effort and eliminate duplication. Submitting compliance information will be straight forward for Coverholders and by engaging with the service they can fully realise its benefits."