

MARKET BULLETIN

REF: Y4735

Title	Code of Practice – Delegated Underwriting
Purpose	To announce the release of an updated Code of Practice
Type	Event
From	Peter Montanaro, Head of Delegated Authorities
Date	25 October 2013
Related links	http://www.lloyds.com/the-market/i-am-a/delegated-authority/operations/code-of-practice-for-delegated-underwriting

This bulletin is for the attention of all managing agents involved in writing binding authority business at Lloyd's. It is also relevant to brokers involved in binding authority business.

This bulletin is to announce the release of an updated Code of Practice for Delegated Underwriting.

The Code is available here: <http://www.lloyds.com/the-market/i-am-a/delegated-authority/operations/code-of-practice-for-delegated-underwriting>

This version of the Code replaces the February 2012 version.

Large portions of the Code have been rewritten to update language and style. However, only a few sections have undergone significant change. These are:

1.6.2	Master policies and group schemes including Appendix 1
6.5	Financial crime including Appendix 3
6.7	Conflicts of interest
Part 8	Claims handling
10.6	Coverholder employees working away from an approved office
10.7	Branch Applications
Part 11	Managing Agent notification obligations

Other sections have been amended to clarify content but the content and requirements have not actually changed. This applies to the following sections:

1.2.3	Service companies
1.2.4	Hub/Master coverholders
1.3	Line slips
1.4	Consortia
4.2	Internal assessment process
5.3	Other areas to consider/include
Part 10	Lloyd's approval process

All Managing Agents should begin using the new Code immediately. If you have any questions please contact Gabriella.Barker@lloyds.com.