

Market Bulletin

Ref: Y5270

Title	DA SATS - Intent to Mandate
Purpose	To provide market participants with advance notice of the intention to mandate data submission into DA SATS.
Type	Scheduled
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Date	12 December 2019
Deadline	
Related links	https://www.limoss.london/market-service-news

High quality, centralised data is a critical element in the future delegated authority (DA) ecosystem and is essential for the Future at Lloyd's. With this in mind, Lloyd's intends to issue a mandate, with an effective date not earlier than Q1 2021, to centralise the reporting of all delegated authority data into the DA SATS platform.

Selected and funded by the market, DA SATS is a delegated authority reporting platform that collects and validates bordereaux data, holds it in one central place and enables access to valid, interested parties. It is intended that DA SATS will become the primary source of DA data used by Lloyd's when reporting to regulators, relieving managing agents of the burden of reporting information to Lloyd's. It also provides greater efficiencies to market participants and reduces reporting frustrations for coverholders and claims TPAs.

All relevant managing agents are already registered on DA SATS and its use is already mandatory for Lloyd's Brussels business.

The Intended Mandate

We are today giving advance notice of our intention to mandate the use of the DA SATS platform as the centralised reporting repository for all delegated authority data. It is currently envisioned that the mandate will provide that –

- i. Managing agents will be required to ensure that all DA data (premium, risk and claims) for their Lloyd's business is submitted into DA SATS.
- ii. The data submitted must comply with the mandatory and conditional mandatory premium and claims fields in the Coverholder Reporting Standards. Where submitted data does not meet those standards, the DA SATS platform validations will reject the submission.

Managing agents will be able to meet the terms of the mandate either by using DA SATS as their primary DA reporting platform, or through API links to their existing DA bordereaux management systems.

When will it take effect?

The mandate will only come into effect once a number of market-agreed pre-requisites have been met, including some significant enhancements to the DA SATS platform itself. These include improving the data validations that the system applies and delivering API connections so that the system can link directly to existing DA data systems. The market's DA SATS Steering Group will oversee these enhancements and confirm once they are live. [Click here](#) to access the LIMOSS site that includes links to both the Roadmap of system enhancements and associated FAQs.

On the basis of the currently planned systems enhancements, we expect that the mandate will come into effect no earlier than Q1 2021. However, the market will be given at least 6 months' prior notice of the exact mandate date after the pre-requisites have been met.

Next steps

Lloyd's will work with the market associations to give further consideration to the detail of the mandate including –

- i. Delivery against the pre-requisite improvements
- ii. Effective date
- iii. Implications for new coverholders and delegated claims administrators (DCAs)
- iv. Consequences for not meeting the mandate

In the meantime -

Every managing agent will be provided with a bespoke workshop on topics like business cases, data transfer, business processes, APIs and integrating with your existing provider. We will contact each managing agent during early Q1 2020 to arrange these. If you would like more information on these, please contact gary.chilvers@lloyds.com.

All brokers dealing with Delegated Authority business will be given the opportunity to obtain training and support, to ensure they can assess on-boarding requirements for themselves and their coverholders.

Managing agents and brokers should also start work now with coverholders and DCAs to ensure that all data provided is in line with Coverholder Reporting Standards.