
Title Lloyd's Claims Scheme: Right Expertise at the Right Time – Consultation

Purpose To consult on proposed changes to the Lloyd's Claim Scheme

Type Event

From Philip Godwin
Head of Claims
Market Oversight & Delivery

Date 27 January 2023

Deadline Responses to consultation to be received by 27 February 2023

Related links www.loyds.com/loyds-claims-scheme-consultation-2023

The Lloyd's Claims Scheme, which is mandated for all syndicates, is designed to streamline the claims agreement process for claims at Lloyd's by ensuring that each claim is determined on behalf of all the participating syndicates by either a single Lloyd's lead managing agent or, for more complex claims, jointly by a Lloyd's lead and second Lloyd's lead.

Following extensive engagement with the market during 2022, we are now proposing to make a number of changes to the existing Claims Scheme, which we also intend to rename as the 'Lloyd's Claims Lead Arrangements'.

The proposed Claims Scheme changes are designed to support the ongoing modernisation of the market to:

- enhance policyholder and broker experience by having a single Lloyd's claims agreement party more often
- further focus managing agent expert resources on the right claim situations
- improve the information flow and transparency for Lloyd's follow markets
- increase market efficiency and scalability

Although these proposals have been developed in conjunction with relevant market groups, we want to ensure all market participants have an opportunity to comment before the proposals are implemented from 1 June 2023.

The proposals and the draft revised Claims Scheme together with a new scheme guidance document have today been published on lloyds.com: www.lloyds.com/lloyds-claims-scheme-consultation-2023.

The scheme guidance document is supplemented by three specialist guidance notes, addressing enhanced requirements for leaders to report claims information to followers and new arrangements for co-lead binding authorities. We will be consulting separately on these with managing agents and other interested parties.

Responding to the consultation

If you wish to comment on the proposals or any aspect of the changes we are making, you are invited to send your response to claimsschemeconsultationfeedback2023@lloyds.com

A template for providing comments can be downloaded from the consultation webpage: www.lloyds.com/lloyds-claims-scheme-consultation-2023

All consultation responses must be received by 27 February 2023.

Further information

If you have any questions regarding the consultation please contact:

Philip Godwin AIC CCLS
Head of Claims
Market Oversight & Delivery
Lloyd's
0207 327 5841

Philip.godwin@lloyds.com