

Becoming a registered Lloyd's broker. **A guide for applicants.**



This guide is for brokers who wish to become a registered Lloyd's broker in order to deal directly with the Lloyd's market, in London.

Lloyd's is the global centre for specialist insurance and reinsurance. We are committed to brokers being at the heart of our distribution chain.

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A registered Lloyd's broker has the ability to transact (re)insurance business directly with Lloyd's underwriters in London, without the need to go through a separate approval process each time it intends to do business with a managing agent.

Lloyd's offers brokers a secure market of diverse participants, each with differing strategies and risk appetites, where policyholders benefit from Lloyd's financial security and unrivalled expertise.

Why become a Lloyd's broker?

The benefits of becoming a registered Lloyd's broker include:

- You will gain efficient access to the world's largest specialist insurance market.
- You will have access to the Lloyd's brand, gaining a competitive advantage from the strongest brand in insurance.
- You will become a member of a prestigious community of like-minded professionals at the heart of one of the world's most dynamic financial centres.
- You will contribute to global business flows from over 200 countries and territories where Lloyd's is licensed.
- You will join Lloyd's programme of thought leadership and business development events throughout the year.

How to become a Lloyd's broker?

The process of becoming a registered Lloyd's broker has three main steps:

- **Lloyd's Process:** Providing evidence that you have the appropriate regulatory authorisations, and meet the other criteria set by Lloyd's. Sign-off is from the Broker Relationship Management team in London and Lloyd's Insurance Company S.A, where applicable.
- **Xchanging Process:** Setting up with Xchanging in order for premium and claims settlements to be processed.
- **Market Process:** Obtaining commitment from managing agents that they will accept business from you under a Terms of Business Agreement with them.

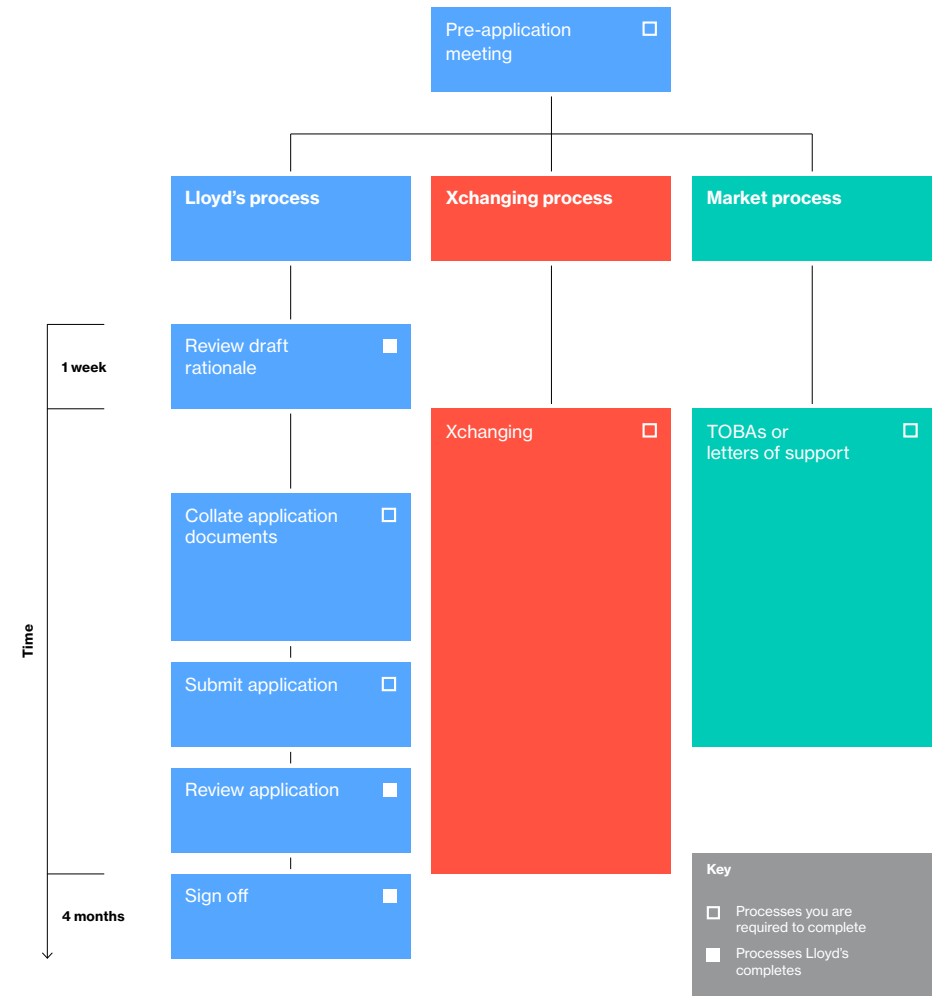
Broker Relationship Management Team

Please contact the Broker Relationship Management Team at Lloyd's or your local Lloyd's Country Representative before progressing with the registration process.

This first section describes the steps required to complete Lloyd's registration.

The Lloyd's broker registration process begins with a pre-application meeting, where you will meet with your local Lloyd's Country Representative to discuss the application process and Lloyd's requirements.

There are three key processes that you must complete in order to become a registered Lloyd's broker, as summarised in the diagram below. Further details of each stage are provided in the following pages. Typically, the process of registering as a Lloyd's broker takes 4-6 months.



Part A / Lloyd's Process You need to meet process and compliance criteria in order to receive sign-off for your application

Pre-Application Meeting

Before you apply, please contact the Lloyd's Broker Relationship Management team to inform us that you are interested in becoming a registered Lloyd's broker.

If you are established in, or have your main place of business in a country where Lloyd's has a Country Representative, you should then contact the Country Representative for a pre-application meeting to discuss your intention to apply and to make sure you are aware of any conditions specific to that country. A list of all Lloyd's Country Representatives can be found at www.lloyds.com/lloyds/offices.

This meeting will also allow us to better understand your rationale for applying and provide an opportunity to discuss the process with you.

Business Rationale

As part of your application you will be asked to provide an overview of your business, why you wish to become a registered Lloyd's broker and a robust business rationale for placing business at Lloyd's. This should include details of any business currently placed at Lloyd's and we will be interested to hear from you regarding any new opportunities you could bring to the Lloyd's market.

The business rationale should therefore include a projection of premium income to the market over the next 1,2 and 3 years. You should also set out how you intend to place business into Lloyd's and who will be responsible for this.

You can either present your business rationale to your Country Representative during or after the pre-application meeting.

Part A / Lloyd's Process

Formal Application & Supporting Documents

As part of your application you will be required to complete a Lloyd's broker registration application form, which can be downloaded from <https://www.lloyds.com/about-lloyds/joining-lloyds/how-to-become-a-lloyds-registered-broker>.

The application form should be accompanied by your supporting documents demonstrating that you meet the requirements for registration (see Part B). These include confirmation of regulatory authorisation, adequate professional indemnity cover, connection to a recognised, accredited Lloyd's electronic system for the placement of contracts of (re)insurance and evidence of segregated client funds.

At the point of the submission you will also be required to pay a one-off £10,000 registration fee to Lloyd's. Upon receipt of your application, Lloyd's will issue an invoice to you for this fee. Lloyd's

will not refund this fee if your application is unsuccessful.

Once you submit your completed application form and supporting documents Lloyd's will review your application and provide informal, conditional approval, subject to receiving three suitable Terms of Business Agreements or letters of support signed by the syndicate Active Underwriter or the Head of Compliance at the Lloyd's Managing Agent and confirmation from Xchanging of your ability to process business in the London Market.

Lloyd's will aim to review your application within four weeks.

To place binding authority business at Lloyd's on behalf of approved coverholders, you will need additional agreement from Lloyd's Delegated Authorities team. This approval will be provided either following satisfactory completion of a questionnaire, available on request, or following training from the Delegated Authorities team.

Please review the registration checklist for a summary of what needs to be submitted as part of the application.

Ongoing charges

There are no ongoing Lloyd's charges to brokers for placing and processing business at Lloyd's.

Confirming Registration

When we have:

- Reviewed your completed application form and any supplementary information and we are satisfied that you have met the requirements for registration.
- Received evidence that you have three TOBAs or letters of support from managing agents.
- Received confirmation from Xchanging that you are set up to process business.

We will confirm that all the Lloyd's broker registration conditions have been met. You will be added to the public register of Lloyd's brokers, available at www.lloyds.com/marketdirectories. The Broker Relationship Management team or your local Lloyd's Country Representative will contact you upon registration to arrange a welcome meeting.

It is important to note that registration by Lloyd's only means that you are able to operate as a registered Lloyd's broker in the Lloyd's market. It does not confirm that your firm is properly authorised to place insurance business of any type. That is a matter for the relevant regulatory authorities, including the Financial Conduct Authority in the UK. It is a matter for you to ensure that your firm has all necessary regulatory approvals to carry on the activities that it does.

Lloyd's Intermediaries Byelaw

The decision whether or not to accept you as a Lloyd's broker is made by Lloyd's in accordance with Section 2 of the Intermediaries Byelaw.

The criteria that Lloyd's will apply when considering your application to become a Lloyd's broker are set out in the Requirements made pursuant to the Intermediaries Byelaw (see in particular paragraphs 18 – 20 of those Requirements) and in this document. The next section provides some more guidance on how the criteria will be applied.

The Intermediaries Byelaw also gives Lloyd's the power to conduct reviews into a Lloyd's broker, including as to whether it remains eligible to be a Lloyd's Broker. In appropriate circumstances, the Byelaw gives Lloyd's the power to deregister Lloyd's brokers.

The Intermediaries Byelaw and the Requirements made under that Byelaw are available from our

website at www.lloyds.com/actsandbyelaws

Part A / Xchanging Process You must demonstrate the ability to conduct business in the London Market

How Business is Processed at Lloyd's

Lloyd's is a market made up of a large number of participants and various functions have traditionally been performed centrally on behalf of the market, by Lloyd's. Lloyd's outsources a number of these functions to a processing company called Xchanging, including:

- Processing premiums and claims.
- Checking or producing policies (where required).
- Providing data on behalf of the market for regulatory purposes.
- Supporting Lloyd's Settlement & Trust Fund Operations (STFO), which operates Lloyd's central accounting arrangements, by maintaining Lloyd's central settlement system.

In order to transact and process business in the Lloyd's market, your firm needs to be able to use Xchanging's systems to a competent standard and also have a competent understanding of Lloyd's Central Settlement. This competence must be demonstrated as a key part of the Lloyd's broker registration process. You can either handle processing through Xchanging yourself or you can outsource this work to a third party, including Xchanging. If you choose to outsource this function to a third party, they will undertake the Xchanging set up on your behalf.

Xchanging Sign-off

The stages that your firm will have to complete with Xchanging in order to achieve sign-off are:

- Allocation of a Central Settlement Number (CSN).
- Completion of bank mandates.
- Completion of system documentation - to allow access

Part A / Xchanging Process

to various Xchanging systems, including the Insurers Market Repository (IMR).

- Meeting (whether in person, by telephone or video conference) with Lloyd's STFO to ensure you are aware of how premiums/claims monies are moved through Lloyd's and timelines associated.
- Training and testing – Xchanging will provide training on Accounting and Settlement (premiums) and Electronic Claims File (Claims) systems. After completion of training, you will be sent test scenarios to ensure you have understood the systems to an adequate standard.

A site visit to Lloyd's STFO and Xchanging's Chatham delivery centre is also strongly encouraged to provide an insight into the role of Xchanging, central services and the central settlement process.

Xchanging will inform Lloyd's once all the stages have been completed.

There is also an administration fee payable to Xchanging for the registration and set-up process.

If you have any enquiries regarding the Xchanging process please contact:

Alison Brewer
Customer Relationship Manager,
Xchanging
+44 (0)20 3604 5445
abrewer8@dxc.com

If you have any enquiries regarding Lloyd's Central Settlement please contact:

Donna Broughton
Lloyd's Settlement & Trust Fund
Operations
+44 (0)16 3439 2693
donna.broughton@lloyds.com /
Lloyds-STFOMail@lloyds.com

Part A / Market Process You need to demonstrate that Lloyd's managing agents wish to trade with you

Support from Lloyd's managing agents

You will need to obtain signed Terms of Business Agreements ("TOBA") from at least three Lloyd's managing agents or otherwise written confirmation in the form of a letter signed by the Active Underwriter of the syndicate or the managing agent Head of Compliance, confirming that the managing agent will enter into a TOBA with your firm upon successful registration as a Lloyd's broker.

In order to obtain a TOBA or letter of support, each managing agent will undertake its own due diligence assessment of your firm. Whilst each managing agent will have their own criteria, typically this due diligence will include:

- Demonstration of working relationships with underwriters.
- Various compliance checks.
- A financial review.

-
- A meeting with their compliance team.

Having established business relationships within the Lloyd's market is critical to registering as a Lloyd's broker. An existing TOBA or a letter of support is an endorsement from a Lloyd's managing agent and demonstrates that they want to transact business with you.

When you are registered, you must sign a TOBA with each Lloyd's managing agent you intend to deal with before you start placing business with them. It is important to note that the TOBA must specifically reference the Lloyd's managing agent if the managing agent is part of a larger group.

The TOBA must record the general terms and conditions upon which you and the managing agent will conduct business. You will negotiate the detail of the agreement with each managing agent, but the TOBA must cover at least the

Part A / Market Process

following areas:

- **Broker's authority:** the scope of your authority as a placing broker.
- **Premium and claims:** details of the broker's and managing agent's responsibilities regarding the holding and payment of premiums and claims monies, including the timing of such payments.
- **Ownership of and access to records:** the rights of access in respect of records relating to risks placed.
- **Law and jurisdiction:** the law and jurisdiction applicable to the TOBA must be stated – this would normally be in English law and jurisdiction where the broker is placing business at Lloyd's, in London.

The Lloyd's Market Association (LMA) and the London International Insurance Brokers Association (LIIBA) have agreed model Terms of

Business Agreements which can be obtained from the Lloyd's Market Association (www.lmalloyds.com). While the LMA/LIIBA model wording offers one wording that you can use, you are free to amend it or use a different agreement if you wish.

In the event that you cannot agree a TOBA before registering as a Lloyd's Broker you can instead obtain a letter of support, which should state that the managing agent is prepared to enter into a Terms of Business Agreement upon registration, as you have satisfied their due diligence criteria. There is no prescribed form for the letter of support but it should confirm that the managing agent has undertaken its due diligence assessment and that it intends to enter into a TOBA with you following registration as a Lloyd's broker.

Note that where you are intending to place EEA business, you will need to enter into a separate TOBA with Lloyd's Insurance Company S.A. (LIC). LIC has been established by Lloyd's as a subsidiary insurance and reinsurance company incorporated in Belgium for the writing of EEA business. LIC has 18 branches across the EEA and a branch in the UK. As part of your registration process, if required, you will be provided with the TOBA that has been prepared for signing by all registered Lloyd's Brokers that will be placing EEA business. This TOBA will cover all your EEA business placed with LIC and you will not need to enter into separate TOBAs with each managing agent for your EEA business.

This section describes the requirements you must meet for Lloyd's registration.

This section explains the criteria that Lloyd's will apply in deciding your application as set out in the Intermediaries Byelaw and the Requirements made pursuant to that Byelaw. Lloyd's will not approve applications unless the following are adequately addressed.

1. Appropriate Regulatory Approval

In almost all cases Lloyd's will expect that the applicant is registered as an intermediary/broker by the relevant regulator in the country in which the firm is established.

UK applicants

If your firm is established within the UK you must be authorised as a general insurance intermediary to conduct the applicable regulated activities by the Financial Conduct Authority (FCA).

You can obtain details of how to obtain FCA authorisation from the FCA website: www.fca.org.uk.

As part of your application we will ask you to provide a copy of your written authorisation from the FCA. If any matters of regulatory concern have arisen subsequent to your authorisation then you should bring those to our attention. We may ask you to provide further details.

An Appointed Representative (AR) cannot be a registered Lloyd's broker.

However, an AR may be able to access the Lloyd's market on behalf of a registered Lloyd's broker.

EEA states

If your firm is established outside the UK, but within a member State of the EEA you must be registered with the appropriate body responsible for implementing the provisions of the *IDD Directive (EU) 2016 of the European Parliament and of the Council of 20/01/2017* on insurance distribution in that country.

However, as the IDD is a minimum harmonization Directive, it will be necessary for the applicant to check that there are no further specific/stringent national rules regarding professional requirements, corporate substance and regulatory registration of insurance intermediaries that may be applicable.

Outside the UK or EEA

If you are established outside of the EEA you will need to show that you are registered with or approved by an appropriate regulatory or statutory body and that their requirements are similar to those required in the UK. If that is not the case then we will look for evidence that your firm meets professional requirements as to competence, good repute and financial capacity equivalent to those required in the UK.

All non-UK brokers

If you are a non-UK broker you will also be required to demonstrate not only that you meet the criteria that apply to UK brokers but also that you are capable and suitable to transact business including having regard to the following:

- You have appropriate knowledge and ability to conduct insurance business in the London insurance market.

- Your firm and its directors, partners, employees and controllers are of good repute.
- The adequacy of your capital and financial resources.
- You comply with all laws, rules and fiscal requirements applicable to you as an insurance intermediary where your firm is established and where it conducts or will conduct business.

If you are an overseas subsidiary, holding company or under common control with an existing registered Lloyd's broker, we may, at our discretion, be able to place reliance on existing group arrangements.

If you are not intending to obtain authorisation from the Financial Conduct Authority to act as an insurance intermediary in the UK we will also ask that you provide a legal opinion to confirm that no such authorisation is required. You should discuss this with us first before obtaining a legal opinion.

2. Able and willing to enter into TOBAs with managing agents

It is a requirement that Lloyd's brokers are able and willing to enter into Terms of Business Agreements with each Lloyd's managing agent with whom they intend to do business. This will be addressed as part of the Market Process – see further in Part A.

3. Arrangements for conducting business in the London market

Lloyd's brokers must be able to demonstrate that they have adequate, suitable and compatible systems, protocols and arrangements for conducting business in the London market including connection to a recognised electronic system for the placement of contracts of (re) insurance. This will be addressed as part of the Xchanging Process – see further in Part A.

4. Procedures to safeguard insurance monies

You must demonstrate to us that you have the suitable procedures in place to ensure insurance monies are properly safeguarded (including premium, return premium and claims money).

This means that you must demonstrate that you operate strictly segregated client money accounts or have alternative equivalent arrangements in place that we believe are prudent and appropriate:

- If you are a UK broker this means demonstrating to us that you meet the FCA's client money rules (as set out in the FCA's Handbook at CASS).
- If you are an intermediary outside of the UK we will need to be provided with evidence that suitable equivalent arrangements are in place to safeguard insurance monies.

We ask that you provide letters from your bank confirming that you operate segregated accounts, or equivalent arrangements.

The managing agents with whom you have entered into a TOBA will also need to be satisfied with the client money arrangements in place.

5. Professional Indemnity Insurance

You must demonstrate to Lloyd's that you have taken out (and will maintain) professional indemnity insurance that meets the requirements set out below.

Although these requirements represent Lloyd's minimum professional indemnity insurance requirements, a managing agent may require higher levels of professional indemnity cover for prudential reasons when discussing its TOBA.

We will require a copy of your latest audited financial accounts. This will enable us to verify that you have sufficient levels of professional indemnity insurance.

Limit of indemnity

The minimum limit of indemnity required shall be the greater of £3,000,000 or 4 times the annual net retained brokerage as shown in the most recent audited financial accounts. This is subject to the following:

- If your annual net retained brokerage is £750,000 - £15,000,000, the minimum limit of indemnity need be no more than £20,000,000.
- If your annual net retained brokerage is greater than £15,000,000, the minimum limit of indemnity need be no more than £30,000,000.

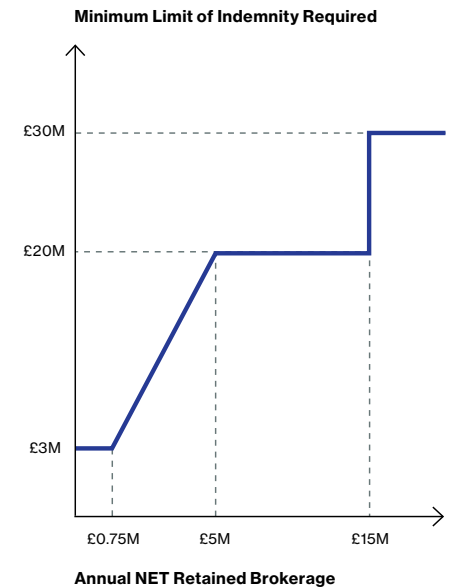
N.B. Net retained brokerage is brokerage after commission paid to sub-agents and consultants is deducted.

Self-Retention/Deductible

N.B. This may also be known as the insured's Excess.

The insurance self-retention/deductible/excess in respect of each claim must not be more than the lesser of:

- 3% of your annual income for the last financial year, as shown in your latest audited accounts; or
- £2,500,000.



Passes

Brokers conducting business in the Underwriting Room at Lloyd's can only do so if they have an Annual Subscribers pass. A pass is required for each individual broker who intends to place business in the Room. Our administration office will contact you once notified of registration.

If a pass application is accepted then the broker will be given a Lloyd's pass, which is a photo identification. Each person requiring a pass will need to come to Lloyd's in order for the pass to be issued. Only the person to whom the pass has been issued can use it, and Lloyd's will withdraw any pass being misused.

You should complete the relevant section of the Annual Subscribers Application Form with details of the individuals who will need passes. This form can be obtained from the Camera Room adjacent to Lloyd's Reception. Lloyd's reserves the right to reject a pass application for any individual who is not suitable and in

such cases we will explain to you the reasons why, where we are able to. The first passholder will also need to sign the application form as the applicant's sponsor for all subsequent passes. A small processing fee is charged for each pass issued. At the time of writing this fee is £32 per pass.

What does Lloyd's expect of a registered Lloyd's broker?

As a Lloyd's broker you will be required to maintain and uphold high standards of service and professionalism. In particular, we will expect you to:

- Take all reasonable steps to protect and maintain our reputation.
- Conduct your business in a professional manner at all times.
- Comply with all laws and regulatory requirements that apply to you in the UK or in any other country where you transact business.
- Ensure that you continue to comply with the requirements to be eligible to be a registered Lloyd's broker.

Permitted Use of the Lloyd's Brand

Lloyd's Brokers may refer to themselves as 'Lloyd's Brokers' and there is the ability to use the 'Broker at Lloyd's' logo. You may also wish to refer to Lloyd's in your promotional material.

Lloyd's has issued guidelines for the use of its name, brand and logo, which must be strictly followed. These guidelines can be viewed at www.lloyds.com/brandguidelines.

Please note that the use of the Lloyd's brand is intended for use by Lloyd's brokers who place a reasonable volume of business at Lloyd's.

If you are not placing a reasonable volume of business at Lloyd's over a 6 – 12 month period since registration, the appropriate Lloyd's Country Manager will contact you to understand how we can support you and to address issues you may have encountered in the process of producing, developing or placing business at Lloyd's.

In the event that you place no business at Lloyd's within a 12 month timeframe and subsequent to consultation, we are likely to withdraw your registration as a Lloyd's broker; you will no longer be permitted to use the Lloyd's brand.

Protection of Lloyd's brand and reputation

Lloyd's does not regulate Lloyd's brokers or routinely undertake detailed background checks on a broker or its staff. Nevertheless, should Lloyd's become aware of any issue relating to a registered Lloyd's broker that may damage Lloyd's name, reputation or standing, Lloyd's reserves the right to take appropriate action, which may include deregistering the Lloyd's broker.

De-Registration

A Lloyd's broker established within the UK will be de-registered if it ceases, for any reason, to be authorised by the FCA. Similarly, an overseas broker will be de-registered if it no longer complies with its local authorisation requirements.

A Lloyd's broker may also be de-registered if it ceases to comply with any of the conditions described in this guide, the provisions of the Lloyd's Intermediaries Byelaw (as detailed in Part A) or if it has not transacted business in the Lloyd's market within a 12 month timeframe.

If we intend to de-register a Lloyd's broker we will always seek, where possible, to explain why. We will also give the broker an opportunity to make representations. In the event of a Lloyd's broker being de-registered, the fee paid on registration will not be refunded.

Who regulates insurance at Lloyd's?

Lloyd's is regulated by the FCA and the PRA. Managing agents operating in the Lloyd's market are each separately regulated by the PRA and FCA. Lloyd's members' agents are regulated by the FCA.

Intermediaries in the UK are regulated by the FCA. Insurance intermediaries established overseas will require appropriate authorisation from their local regulator and if carrying on regulated activities in the UK may additionally require authorisation from the FCA.

Why does Lloyd's register brokers?

The Lloyd's Act 1982 provides that the Council of Lloyd's may permit certain brokers to be called "Lloyd's Brokers" which brings certain benefits to those brokers including the ability to place business with any managing agent. You do not have to be a registered Lloyd's broker to place business with managing agents at Lloyd's but if you are a non-Lloyd's

broker then each managing agent with whom you want to do business with will need to separately assess you against Lloyd's minimum prudential standards, and you will not be permitted access to the Lloyd's brand.

Our registration criteria are designed to ensure that Lloyd's brokers are likely to bring business to Lloyd's, that suitable protections are in place to protect syndicates and policyholders, Lloyd's brand and reputation and that brokers have the ability to process and transact business at Lloyd's.

How can I find out about syndicates and their managing agents?

A current listing of managing agents, the syndicates that they manage and contact details can be obtained from www.lloyds.com/marketdirectories.

Where can I find out about Lloyd's trading licences?

Information regarding Lloyd's ability to trade worldwide and the network of overseas Country Representatives can be obtained from www.lloyds.com/worldwide or by telephoning the Lloyd's International Trading Advice helpdesk on +44 (0)20 7327 6677 or by emailing: lita@lloyds.com.

Can a new start up apply for Lloyd's broker registration?

We normally expect that you will be able to demonstrate a trading history. In some circumstances, we may consider applications from new start-up firms and these will be assessed on a case by case basis. In any event, you will need appropriate regulatory approval before we will consider your application.

What if I don't have all the administration systems required to be a registered Lloyd's broker?

You may not wish to set up, initially, all the administration and systems associated with a registered Lloyd's broker. In this circumstance, you may instead want to outsource to a third party who can provide the administration and systems required. It is important that you have a clear understanding and agreement on mutual aims, responsibilities and rights and have those set out in an outsource agreement. We can provide details of third parties who provide such services upon request, but please note that this is not intended to be exhaustive and Lloyd's is not endorsing these firms.

Must I have a Terms of Business Agreement with each Lloyd's managing agent?

You do not have to obtain a TOBA with every managing agent at Lloyd's, but you must enter into a TOBA with any managing agent you intend to trade with before business is placed. Each managing agent's decision to grant a TOBA will be based on their own commercial considerations. If you intend to place EEA risk you will additionally need to enter into a TOBA with Lloyd's Insurance Company S.A. This will be provided to you for signing as part of your registration process and will cover all your EEA business.

Must I have an office in London?

You do not need to be based in or have your principal place of business in the UK. We welcome applications for registration from overseas brokers. However, your ability to trade effectively from overseas depends on a number of factors including

methods of placement, ability to process electronically and dealing with different time zones; and we would expect these to have been fully considered as part of your application. Even if you do not have an office in the UK you may still require regulatory authorisation from the FCA to carry on regulated activities within the UK.

Is there any ongoing transaction cost for brokers?

There is no ongoing Lloyd's charge to brokers for placing and processing business at Lloyd's.

Is there a standard wording for a letter of support?

There is no prescribed form for the letter of support but it should confirm that the managing agent has undertaken its due diligence assessment and that it intends to enter into a TOBA with you following registration as a Lloyd's broker. It should be signed by a syndicate

Active Underwriter or Head of Compliance at the managing agent and it should be on the managing agent's headed notepaper.

Alternatively, instead of a letter of support from a managing agent you can provide us with the form of a TOBA that the managing agent has confirmed it will enter into with you. Confirmation from the managing agent that it will enter into the TOBA with you on completion of your application process will need to be provided. The LMA/LIIBA have produced a model TOBA, although its use is not mandatory.

Associations with managing agents

Managing agents and Lloyd's brokers are permitted to have corporate associations (e.g. shareholdings or common directorships) in one another. However, it is important that business placed by the broker to the agent is handled on proper commercial terms and that any potential conflicts of interest are

properly managed. In addition, the managing agent will be required to disclose the association.

Where can I find out about electronic placement systems for the placement of contracts of (re)insurance

Information regarding e-placement can be found on the Lloyd's website at <https://www.lloyds.com/market-resources/requirements-and-standards/electronic-placement> which includes the available options.

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