

<b>Title</b>	Lloyd's Europe – Changes to bulking lineslip processing
<b>Purpose</b>	To remind the market of Lloyd's Europe mandate for the submission of risk and paid premium data under bulking lineslips. This bulletin updates and supersedes the market bulletin Y5287: Lloyd's Brussels Changes to bulking lineslip processing dated April 3 2020.
<b>Type</b>	Event
<b>From</b>	Jakob Thyme, COO, Lloyd's Europe
<b>Date</b>	30 <sup>th</sup> November 2020
<b>Deadline</b>	These changes will take effect for all Lloyd's Europe bulking lineslips incepting on or after 1/1/2021.
<b>Related links</b>	See below

## Summary

Lloyd's Insurance Company S.A (Lloyd's Europe) has mandated the submission of risk and paid premium data for all Lloyd's Europe risks attaching to a bulking lineslip incepting on or after 1 January 2021. This requirement is in line with regulatory and financial reporting standards across the Belgian insurance sector.

## Background

The operational model implemented when Lloyd's Europe commenced operations in November 2018 did not permit the capturing of individual risk and premium information on risks bound under a bulking lineslip<sup>1</sup>. At the time, the market was informed it was Lloyd's Europe intention to implement a more robust operational model that allowed capturing of individual risk and premium directly from the Managing Agent, in the future.

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<sup>1</sup> The model implemented at go live derived risk and premium information from signing messages produced by DXC.

## Impact on Existing Lloyd's Europe Bulking Lineslips

These changes will take effect for bulking lineslips incepting on or after 1 January 2021. There is no impact on bulking lineslips incepting prior to 1 January 2021.

The mandate applies to Lloyd's Europe risks only.

## Submission Channel

The submission channel to Lloyd's Europe will be the Delegated Data Manager (DDM) market service managed by LIMOSS.

For further guidance on how to register for the Delegated Data Manager (DDM) platform please visit <https://limoss.london/how-to-access-the-ddm-service/>

Training Resources and Video tutorials on using the platform can also be found at <https://limoss.london/training-on-ddm>. Further guidance will be added to this page in the coming weeks including Standard Operating Procedures for processing Bulking Lineslips. If you require further assistance or more detailed training support, please contact either:

Jamie Coughlan([Jamie.coughlan@lloyds.com](mailto:Jamie.coughlan@lloyds.com)) DDM Programme Manager.

Chris Rees ([chris.rees@limoss.london](mailto:chris.rees@limoss.london)) DDM Product Owner.

Dependent on demand, Lloyd's/LIMOSS would be able to offer an online training session in the coming weeks to support firms with using the DDM.

## Data Required and Frequency of Reporting

Endorsement LMA5513 must be appended to the bulking line slip agreement\*. A breakdown of the risk and paid premium data required is detailed within this endorsement can be found here <https://www.lloydswordings.com>.

There will be an extended submission allowance period for risks written under this bulking lineslip agreement that relate to the months of January to June 2021. These must be submitted fully approved within DDM within 30 days of the end of the month in which the risk was written. This extended submission period is to allow the parties involved in processing the information/data time to adjust to the new process. Thereafter, risks must be submitted fully approved into DDM within 15 days of the end of the month in which the risk was written.

Premiums paid under this bulking lineslip agreement must be submitted fully approved within DDM within 90 days of the end of the month in which the premium was paid.

## Accountability

The lead will be held accountable by Lloyd's Europe for ensuring the submission of risk and premium data on DDM within the required timescale. However, subject to the agreement of

the Broker, the submission of risk and premium reporting information can be delegated to the Broker within endorsement LMA5513, which must be appended to the Bulking Lineslip Agreement.

Where risk and premium data is being submitted by the Lead to DDM, the requisite data must be provided to the Lead by the Broker. Such arrangement should be recorded in the Additional Information section of the Bulking Lineslip agreement.

Bulking lineslip facilities cannot be used for Lloyd's Europe where the Lead Managing Agent is unable to comply with this requirement and alternative methods of placements should be used.

### Additional Resources

- Guidance on the Lloyd's Europe bulking lineslip market submission model can be found at <https://lloydseurope.com/wp-content/uploads/2020/11/Lloyds-Europe-Bulking-Lineslip-Target-Operating-Model-25112020.pdf>
- An optional Microsoft Word risk data entry template to facilitate capturing of risk bound information on risks attaching to Lloyd's Europe bulking lineslips can be found at <https://lloydseurope.com/wp-content/uploads/2020/11/Lloyds-Europe-Risk-Data-Summary-Sheet-27-11-20.pdf>
- Risk and Premium data templates for upload to DDM can be found at <https://lloydseurope.com/wp-content/uploads/2020/11/Lloyds-Europe-Lineslip-Risk-Premium-data-template-25-11-20.xlsx>
- Market Reform Contract (Lineslip) Implementation Guide Lloyd's Europe Supplementary Addendum Version 1.1 dated 23 November 2020 can be found on the LMG website: <https://lmq.london/market-standards/#brusselsaddendums>
- LMA5513 – Compulsory endorsement for all Lloyd's Europe bulking line slip agreements incepting from 01 January 2021 can be found here: <https://www.lloydswordings.com>

### Contacts

Please submit all other queries to [LloydsEurope.Info@lloyds.com](mailto:LloydsEurope.Info@lloyds.com) and insert in the subject header "Bulking Lineslips"

\*If a lineslip agreement incepting on or after 1<sup>st</sup> January 2021 has already been bound LMA5513 will need to be added retrospectively. For lineslip agreements that have not yet been placed LMA5513 can be appended to the main agreement and referenced within the 'Additional Information' section of the MRC.