To: All Broker Contacts
All Company Contacts
Lloyd's Managing Agents
Software Providers

Date: 11 May 2010

Reference: 2010/085

Enquiries to: Xchanging Service Centre
Tel: 0870 380 0830 or +44 (0)1303 854854 Email: servicecentre@xchanging.com

market communication

RE: TRACKER – NEW QUERY DETAILS FOR LLOYD'S AND COMPANY PREMIUMS

A number of improvements have been made to the query details that are currently advised on Lloyd's and Company premiums via the Tracker system. These improvements seek to enhance the current query details and have been discussed and agreed with representatives from Market Groups (LIIBA, LMA, IUA and Lloyd's).

The new Tracker premium query details will:

- reflect the structure of the Market Reform Contract (MRC)
- support the LMG 'Right First Time' initiative
- provide an increased level of detail

The new Tracker premium query details will apply to Lloyd's and Company Original Premiums (including Treaty FDOs), AP/RPs, Market Changes, Premium Corrections and Excess of Loss Reinstatements.

For Lloyd's and Company Policies, Binding Authority FDOs and Treaty Statements there will be no changes to the existing query details.

The new query details will appear on Query Notes produced with effect from **Monday 17 May 2010** for **new** submissions processed by Xchanging on or after that date. Please note that Query Notes will show the current query details for submissions already tracked in but not tracked out at the time of implementing the new query details.

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As the new query details provide a lower level of detail compared to the current query details, this *could* result in a slight increase in the number of **individual** queries being raised. However, this would not adversely affect Right First Time statistics, as submissions are counted as Right First Time, on the basis that they are neither queried or rejected.

The new query details will also appear on reports produced by Data and Information, including the recently launched Right First Time Premiums Reporting Service (refer Xchanging Market Communication 2010/051 dated 12 March 2010). This service will enable brokers to monitor the proportion of their premiums that are submitted to Xchanging 'Right First Time' in the context of **market average figures** for all brokers. Full details are also available for the individual queries raised.

The new suite of reports is available for the Lloyd's and Company markets on a monthly basis. Details are provided of transactions that have concluded in the reporting month and whether the transactions were Right First Time, queried or rejected. Summary data will be provided for all concluded items plus details regarding all queries and rejections raised against those items.

As well as the Right First Time rates for the broker, a market summary is provided for comparison purposes. To support this further, transactional level data is provided for all queries and rejections raised in the reporting month.

Brokers interested in receiving this new reporting service should contact Data & Information for a registration form on +44 (0) 1634 887800 or data.information@xchanging.com.

Details of the new Tracker premium query details (cross referenced with the equivalent current Tracker query details) are attached as Appendix A.

If you require any further information, please contact Xchanging Service Centre, details as above.

ANTHONY CROYDON
HEAD OF SERVICE
INSURANCE SECTOR

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