



Insurance  
Brokers



# Becoming a Lloyd's Coverholder

*From Soup to Nuts*

An introduction  
and overview of the  
key benefits and  
application process

# Introduction

A Lloyd's Coverholder is usually an insurance broker or underwriting agent that has been delegated underwriting authority by an individual or group of Lloyd's syndicates (the "Risk Takers"). They act in all regards as the insurer: underwriting risks within their authority; collecting premiums and issuing policies; and managing and settling claims.

The authority usually covers specific classes of risk and/or is limited to a specific target audience (e.g. industry sector) where the broker or agent already has a number of clients or where they have spotted an opportunity to differentiate and win business. Lloyd's currently authorizes 1,300 US Coverholders to carry out business through delegated authorities. This represents only 21% of the overall market (2013), demonstrating the Lloyd's appetite as well as the opportunity for you to become involved.

## Ingredients

Becoming a Lloyd's Coverholder is dependent on the credibility and robustness of your business plan:



# From Soup To Nuts

The Coverholder approval process:



## Soup

Provide background with financials, a business plan, details of your business and the opportunity

## Appetiser

Iris identifies suitable markets to open discussion and to learn about Risk Takers abilities and innovation

Select the lead (sponsoring) Risk Taker that will endorse your Coverholder application and agree your contract terms and conditions



## Entrée

Iris helps you to ensure you meet the Risk Taker and Lloyd's Coverholder Department requirements to finalise your application



## Nuts

Respond to any further questions, sign contracts and begin writing business



# Taste Chart

## Credibility

Aligned with the world's most respected insurance market

## Exclusivity

Your own unique product and terms

## Growth

Increased competitiveness and differentiation

## Earning

Higher commissions

## Security

Lloyd's security rating A.M. Best 'A' Excellent (December 2014)

# About Iris

*Iris Insurance Brokers Ltd is a London based specialty program broker working with new and potential Coverholders to develop and place business with Lloyd's syndicates.*

Our emphasis is on you, the prospective Coverholder, to develop your opportunity and take it to Lloyd's Risk Takers to deliver a solution, build the relationship, negotiate the contract, maintain the cycle and maximize the business.

We currently manage 89 Lloyd's Coverholders domiciled in USA, Canada, UK, Norway and United Arab Emirates placing all principal classes of insurance risk. We live and breathe Coverholder contracts all day, every day understanding every aspect of the contract – we are not just class of business practitioners.

Our team have been underwriters, brokers, market reviewers, buyers and sellers of MGUs, converters from retail to wholesale to MGU to sale.

*Contact us now to see how we can help you grow your business:*

Steven Ahern

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See us at the  
CHART Exchange Summit  
on 12-14 October 2015,  
Philadelphia, PA

[www.chart-exchange.com](http://www.chart-exchange.com)



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