

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:

Size of the Potential Prize

Distribution Strength

Suitability of the Product for Market

Historical Results

Aggregate Controls (if applicable)

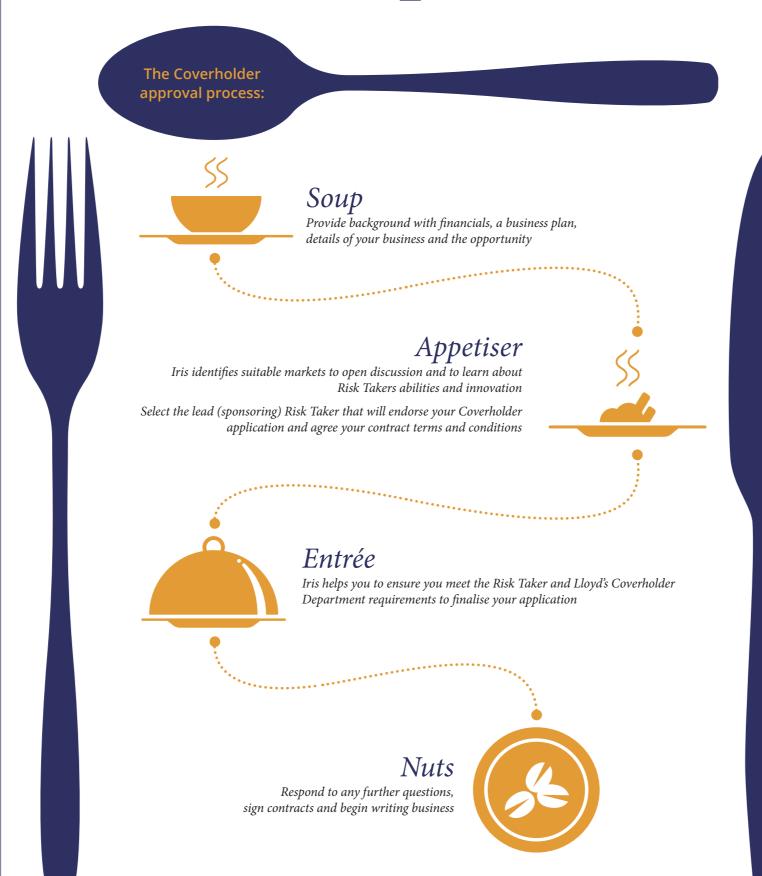
Systems & Processes

Your Expertise

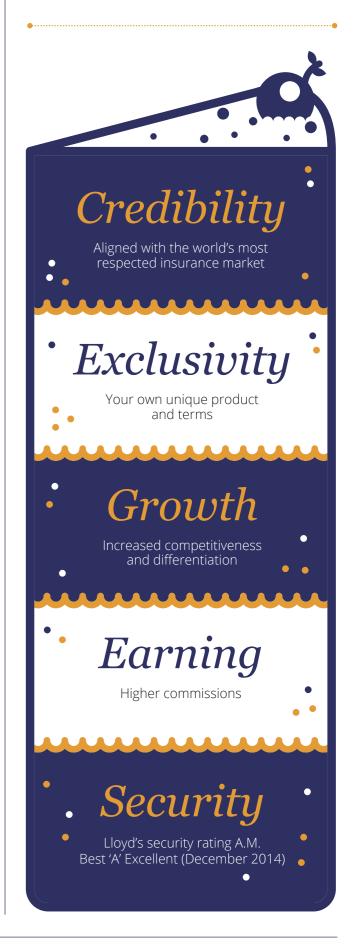
Your Tenacity



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Taste Chart



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:

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