



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. They act in all regards as the insurer: underwriting risks within their authority; collecting premiums and issuing policies; and managing and settling claims.

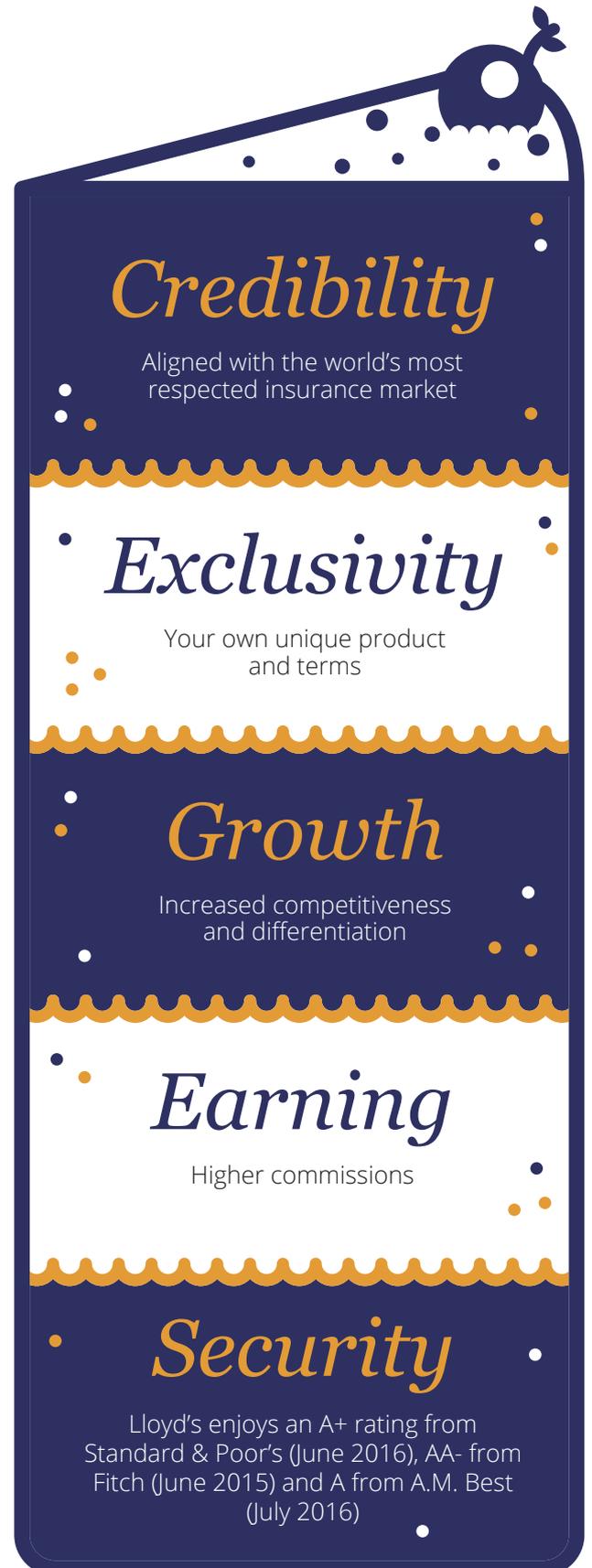
The authority usually covers specific classes of risk and/or is limited to a specific target audience (e.g. industry sector) where the broker or agent already has a number of clients or where they have spotted an opportunity to differentiate and win business. Lloyd's currently authorizes 1,136 US Coverholders to carry out business through delegated authorities. This represents only 29% of the overall market (2015), 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:



Taste Chart



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 Underwriters abilities and innovation

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



Entrée

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

Nuts

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



The Iris Team

*Helping new and potential coverholders
develop and place business with
Lloyd's Syndicates*



Lauren Roche

Accident & Health | Life | Reinsurance

Lauren joined Iris in 2012 and is our specialist in fronted binders – those that require locally admitted paper, where the issuing carrier retains some risk but where all controls are held by London underwriters. Examples include auto, workers comp and affordable care act.

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Julie Baker

Accident & Health | Life | Contingency

Julie joined Iris in 2014 to develop existing and attract new US coverholders. Julie's areas of expertise are high limit disability, key man, kidnap, piracy, non-ACA medical, travel, prize indemnity and death and disgrace.

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Mark Hutley

Terrorism | Aviation | Cyber

Mark is the founder and 100% owner of Iris. He invests in business and has set up a diverse portfolio of joint venture companies trading in London and overseas. The success of Iris is based on Mark's ability to attract high quality talented individuals and teams to develop and manage coverholder business in the US and elsewhere.

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Steven Ahern

Casualty | Embedded | Risk retention

Steven has been a Coverholder specialist since 1986 as both an underwriter and a broker. He joined Iris in 2012 to further develop program business and continues to be instrumental in developing opportunities for start-ups that can demonstrate acumen, identify niches and work collaboratively with underwriters to achieve new partnerships.

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Rob Lane

Professional | Transport | Contingency

Rob joined Iris in 2014 to specialise in helping firms achieve Lloyd's coverholder approval and then the cyclical management and extension of these approvals.

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Ian Duff

Property | Terrorism | Casualty

Ian joined Iris in 2015, specialising in US property related delegated authorities. He joined to service existing Coverholders and to convert new opportunities with his wealth of experience.

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James Cater

Property | Casualty | Accident & Health

James joined Iris in 2015 to concentrate on standard and niche Property and Terrorism business. He identifies opportunities and converts these into delegated authorities from leading Lloyd's syndicates.

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David Partner

Accident & Health | Travel & Assistance | Contingency

David joined Iris in 2015 to make Iris the independent broker of choice for specialty coverholder business. David's focus is professional sports disability, accident & health program business, contingency and war risks.

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Chris Branch

Accident & Health | Embedded | Contingency

Chris Branch joined Iris as a Non-Executive Director in 2013. A London market broker, turned underwriter that set up his own Lloyd's coverholder in 2000 with an incisive equity partnership of underwriters to develop multiple classes of business emanating for the US and other territories. Building businesses including Lloyd's Coverholders is his strength. As a principal/owner and investor Chris can give direction on the long game. He sold to Beazley in 2008.

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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 Underwriters to deliver a solution, build the relationship, negotiate the contract, maintain the cycle and maximize the business.

We currently manage 75 Lloyd's Coverholders domiciled in Australia, Canada, Norway, USA, United Arab Emirates and United Kingdom 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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