



WordingsPLUS⁺

Specialist Wordings Services for the London Market

Wordings Plus Limited
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www.wordingsplus.com

Corporate Philosophy:

Quality: WordingsPLUS believes that quality is not an added service, but that it has to be an integral part of our offering to the London insurance market.

Right First Time: We constantly strive to be right first time by developing and using systems that support our experts in their work. These systems also let us know when and where things are going wrong so that we can intervene at an early stage to make corrections before the service to the client is prejudiced.

Transparency: Our charges and experts income are known to clients and experts alike. This may seem unusual, but by working transparently we can ensure that every piece of work submitted by a client will receive the resources that it needs. The imperative to cut corners is minimised, and our quality control can concentrate on quality, not error correction and rectification.

People: Most important are our people; we know that WordingsPLUS experts are the best there are, with the experience and skill set to match anyone.

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1. Management Team:

Wordings PLUS has a small management team:



Dan Grigg - Dan has been working in the London insurance market for the past 14 years, latterly providing consultancy services to various London based entities.

Dan takes the lead on marketing and operations, particularly focussing on client delivery.

dgrigg@wordingsplus.com

t. 07904 211945



Richard Pentelow FCA - Richard is a chartered accountant and has been providing technology led solutions to the market for over 20 years.

Richard looks after our technical infrastructure, ensuring the delivery of optimum performance to our clients and expert team.

rpentelow@wordingsplus.com

t. 07747 796376



Richard Newman has achieved 'wordings expert' status over 34 years working with brokers, risk carriers and service providers.

Richard is responsible for the technical insurance delivery, making sure our work is up to the mark, every time.

rnewman@wordingsplus.com

t. 07967 108161



Julian Ward FCII - Julian has been involved in the London Insurance market for 24 years, the last 13 of them as Managing Director of JTW Reinsurance Services Limited. Operating as a non-executive director, Julian brings his vast market experience to WordingsPLUS.

jward@wordingsplus.com

t. 07971 648366

2. Wordings PLUS experts:

A Wordings PLUS expert is not a wordings technician. Before we accept someone for WordingsPLUS we ensure they are truly expert. We assess the following:

- breadth of knowledge;
- adaptability;
- awareness of the developments in the market;
- experience;
- responsibility and
- pride in their work...

You may not meet a WordingsPLUS expert very often, because they all work privately, mostly at home. Some work full-time, others less, but always to broadly agreed volumes.

It is not a coincidence that the majority of our experts are at least forty years old, some older still. Many have been recommended to us by existing experts, all have been vetted by WordingsPLUS. We can provide CVs for all of our pool, and clients can usually select who they use.

Training in our methods and systems takes as long as is needed, and we make extensive use of our test areas before new experts take up live work.

3. How we work:

WordingsPLUS is not a technology company, but it does employ advanced technology to deliver its services.

We use an Internet based collaborative repository built to ACORD standards. This connects our clients to a selection of our panel of experts, who are also online.

Clients simply drop work into the repository and complete an index form that identifies and describes their requirements. As the work arrives, the repository notifies suitably qualified experts immediately, who carry out the required tasks. When finished and reviewed, the client receives an email containing a link to the completed work in the repository.

This way of working is simplicity itself, even if the technology behind it is anything but; as a result WordingsPLUS is always open for business, clients can drop in work on a 24/7 basis. Our experts can work on a similar basis, even if they tend to keep normal hours. At peak periods our experts are able to work considerably longer hours.

We use our own proprietary software, Contract Checker to record our checking (see later for details).

4. Our Services:

We stick to what we know – wordings. Services include:

- Pre bind checks
Carried out to any service level, from same day availability or next day or later turn round.
- Post bind review
We can perform post-bind reviews of a policy sample. Clients can use our detailed reporting to corroborate their own checking processes and gain comfort in the performance of their own staff and departments.
- Policy drafting
We have the experts available to draft bespoke policy wordings. Using our repository enables us to bring the most appropriate resources to bear, and work with our clients to develop the finished article.
...and we can quote a fixed fee.
- Legacy resolution
Legacy issues have not gone away; we can provide resources to help clear up any backlogs.
- Contract Checker
Our checking software enables experts to carry out and record their checks and is available to Clients for their own use.

We are happy, indeed we prefer, to work to a defined service levels. WordingsPLUS can quote fixed prices scaled to requirements and volumes. To this end we work closely with potential clients to identify their work practices and scope the resources we need to commit to achieve the required service.

5. Contract Checker:

We recognise that our work has to be totally transparent to our clients, not least because it often has regulatory implications.

We can demonstrate that our repository is safe and secure (https), that client documents are stored properly and that the version control is completely effective. We also recognise that we need to be able to provide a complete audit trail of our work – the ‘who, what and when’ for every action. In addition we recognize implicitly that a pre-requisite for improvement is measurement.

For this reason we designed and built Contract Checker.

It is a rule based checking and check-recording system that takes as its start point the full Lloyd’s pre-bind quality assurance check set. We have added more checks as a result of our own work, experience and market knowledge, in a continuing process of improvement. The checks apply equally to the Lloyd’s and Company markets.

Clients can add and maintain additional checks specific to their own needs; for example checks that do not necessarily deal with contract formation, but might relate to internal authority levels, peer-review, sign off etc.

Contract Checker is simple to use; policy details are entered (or selected from look ups), the required checks are generated and listed for checking. As the checks are performed specific failures are recorded with relevant comments so that the policy may be corrected. No check may be left undone.

The results of every check for each policy are stored. The resulting aggregate data is the source of valuable information we provide to clients, a specimen of which follows.

However we are well aware that running a set of checks is one thing, contract appraisal by an expert is another. To this end they may mark checks as being ‘not applicable’, and also add general comments where useful.

Contract Checker is available for client use, with a check set maintained by WordingsPLUS. It can be operated independently of our service, but if you do choose to delegate part of your checking process to WordingsPLUS, our data is readily integrated with your own.

Contract Checker reporting:

Data can be selected and exported to Excel, in summary or detailed form. WordingsPLUS provides a number of reports that can be run in Excel, and we co-operate with users to exchange ideas / report layouts etc. A representative selection follows. The data is illustrative only, and shows part of the information that is available.

Wordings Plus Client X

Broker: ALL

Policy Ref: ALL

Checks from: 01/06/2007

Checks to: 31/08/2008

Inceptions from: 01/06/2007

Inceptions to: 31/08/2008

Exported On: 01/09/2007

Total contracts by Underwriter:

Underwriter	No Slips	Failed	Pass %age	No Relevant Checks	Failures	Pass %age
John Smith	11	3	73	484	2	100
Andrew Johns	63	18	71	2,898	36	99
Simon Smith	34	12	65	1,496	14	99
Patrick Quinn	23	9	61	1,058	18	98
George Arbuthnot	28	5	82	1,484	5	100
Harry Ellis	8	3	63	352	6	98
Paul Jones	113	15	87	5,198	27	99
Jon Sutherland	124	12	90	5,456	19	100
James Johnson	34	7	79	2,142	12	99
James Webster	26	9	65	1,144	23	98
Jamie Cullum	16	7	56	736	4	99
John Etherington	8	3	63	352	5	99
John Arnott	1	1	0	46	2	96
Louise Daniel	6	1	83	264	2	99
	<u>495</u>	<u>105</u>	79	<u>23,110</u>	<u>175</u>	99

Total Contracts by Broker:

Broker	No Slips	Failed	Pass %age	No Relevant Checks	Failures	Pass %age
London Market Brokers Ltd	65	15	77	2,730	24	99
City United Brokers Ltd	43	17	60	2,107	32	98
Smith & Co Ltd	17	17	0	714	12	98
LMB Brokers Ltd	176	24	86	8,272	56	99
Johnson & Derby Ltd	87	14	84	3,654	15	100
Bennett & Co Ltd	19	5	74	1,140	14	99
AIX Ltd	88	13	85	4,493	22	100
	<u>495</u>	<u>105</u>	79	<u>23,110</u>	<u>175</u>	99

Total Contracts by product group:

Department	No Slips	Failed	Pass %age	No Relevant Checks	Failures	Pass %age
Cargo	32	5	84	1376	15	98
Contingency	92	12	87	4140	15	99
Energy	113	1	99	5311	2	95
FI	79	26	67	3397	57	98
Marine & Aviation War	82	35	57	4018	45	98
Political Risk	19	2	89	855	3	99
Property	78	24	69	4013	38	98
	<u>495</u>	<u>105</u>	79	<u>23110</u>	<u>175</u>	98

Hot Spot report for all failures:

Rule No	Count	Narrative
1_100001	54	Have the wordings and all clauses been attached / referenced in the slip?
1_100002	56	Where a wording is dependent on another wording (for example, ~as expiring~ or ~as original~), is the latter either attached or identified?
1_170233	29	SEVERAL LIABILITY CLAUSE: If the slip does not contain (Re)Insurers Liability Clause LMA 3333 or other suitable attestation language such as LMA 3036A or LMA 3037A or it contains attestation language such as LMA3036/7A.
6_840025	32	CALIFORNIA - Where the insured's principal address is in California ensure that California Disclosure Notice LSW1147A is included at the front of the contract.
Other	4	
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