

# LMA binders' consultation

23 September 2024

Capacity providers, managing agents and other coverholders should be aware of the LMA's market-wide consultation that has now been launched (as of 16 September 2024) to create a single, "digital ready" cross-market binder to replace the existing LMA document.

This article briefly considers the LMA's stated objectives and key dates to be aware of for those who may wish to contribute.

## Objective

The LMA wants to create an updated, single binder that is "digital ready" and caters for varying needs (Company only; Lloyd's; Lloyd's Europe; mixed-market), including a digital wordings library for alpha-numeric digital storage. The intention is for this new "computable contract" to be easily adopted by a market which is becoming more digitally connected, and thus should be more efficient to use.

The LMA's re-designed standard market binder is intended to be used interchangeably across markets, classes and territories, and the LMA considers this to be an important milestone in modernisation of LMA delegated authority business.

## Format

Any individual can participate and provide feedback. However, the LMA would prefer if responses could be collated and submitted at firmwide level, and the LMA hopes that those participating have a good understanding of delegated authority contracting and the LMA's model wordings currently in use.

Consultation feedback per module is to be provided using the LMA's feedback forms on the [LMA's microsite](#). You can respond to any or all 15 modules; each module has a guidance document with completed examples to show how the completed binder module will look. However, the LMA has not opened up all 15 modules for consultation.

Any feedback is welcome (grammatical, structural, omissions, redrafting). The LMA considers that 60% of the existing LMA wordings will remain the same; with up to 40% open to, and likely to have, some form of reconstruction.

## Dates for the diary

The consultation runs in phases, with the first phase for Modules 5 (Scope), 6 (Remuneration), 9 (Complaints) and 11 (Money management) just closing 30 September 2024.

Different modules for consultation will be released at each stage, running to the end of 2024.

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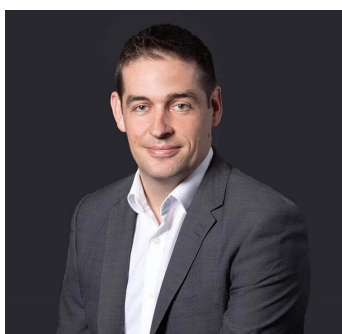
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