

FINAL APPLICATION PACK – REMINDER ON SUBMISSION REQUIREMENTS

Section	What is required	Format Mandatory (Y/N)	Submission Format
Application Document	<p>Agents must use Lloyd's issued templates to complete the application document and ensure that all 3 sections are fully completed as below. All templates are available on lloyds.com</p> <p>i. Statement of Board responsibilities A template for this statement has been provided by Lloyd's and all agents are required to include the statements therein as a minimum within the application although they may add other statements if appropriate. The statements can be submitted as per the template provided or these can be made agent specific if you wish and copied on to headed paper. Statements may be added as appropriate but existing statements should not be changed or removed.</p> <p>ii. Application for Internal Model authorisation Each agent is required to submit an application for internal model authorisation and overall confirmation that the relevant supporting documents are included within the FAP. The overall confirmation is also intended to provide a high level summary of gaps and any exceptions to the statements in section i above.</p> <p>iii. Workstream sub sections There is a template for each of the seven Lloyd's 2011 workstreams. Each template sets out the key requirements applying to that workstream together with a list of any required documents which are specifically referred to in the relevant Articles and level 2 requirements or in Lloyd's 2011 plan. These templates must be completed to set out which documents are available as well as a summary of any gaps/material gaps and timelines and plans in place to address these.</p> <p>Where an agent has multiple syndicates, one application document can be submitted to cover more than one syndicate. However agents must ensure that any differences between syndicates are made clear (eg for gaps).</p>	<p>Y</p> <p>Y</p> <p>Y</p>	<p>Documents can be submitted as Word or PDF but must include scanned signatures.</p> <p>Requires board sign off.</p> <p>All Agents must use the Word templates provided on Lloyds.com.</p> <p>Link to Application templates.</p> <p>The whole application document should be submitted as one file containing all 3 sections</p>
Self Assessment Scores	<p>A completed self assessment scoring sheet is required for each individual syndicate and agents must use the pre-populated syndicate specific template which has been provided by Lloyd's. Agents should enter only the Q4 FAP scores and should not alter the template in any other way.</p> <p>As FAP scores are entered the spreadsheet will automatically highlight all gaps and indicate whether they are material or not.</p>	<p>Y</p>	<p>Excel file- Syndicate specific template as provided by Lloyd's</p> <p>Requires signature (not necessarily board signature)</p>
Evidence Templates	<p>A completed Evidence Template is required for each of the seven workstreams. These templates should be "clean" documents and free of tracked changes and should reflect any Lloyd's feedback on the previous submitted version wherever possible.</p> <p>Agents may re-assess the RAG rating of an evidence template where further work has been completed since Lloyd's last review and further guidance on how these should be rated is available on lloyds.com</p> <p>Where an agent has multiple syndicates, there is no requirement to complete an evidence template for each syndicate provided that any differences between syndicates are clearly highlighted within the submitted template.</p>	<p>Y</p>	<p>Seven individual excel templates as provided by Lloyd's. All tracked changes to be removed.</p> <p>No signatures required.</p> <p>Link to guidance notes on rating of evidence templates</p>
Validation Report	<p>The "Final" Validation Report should be an updated version of the draft report submitted on the 30 September and should reflect Lloyd's feedback wherever possible. The Validation Report should be signed but not by the Board. It is a report to the Board, enabling the confirmations which are required under the Statement of Board Responsibilities to be made.</p> <p>Where an agent has multiple syndicates, one Validation Report can be submitted to cover more than one syndicate provided that agents make clear any differences between the validation performed for individual syndicates.</p>	<p>N</p>	<p>Can be submitted as Word or PDF document but must include scanned signature(s).</p> <p>Requires signature (not by the board)</p>
ORSA	<p>In line with Lloyd's issued ORSA guidance, agents are required to submit both an ORSA report and an ORSA policy as part of the FAP.</p> <p>Where an agent has multiple syndicates, one ORSA report and policy can be submitted to cover more than one syndicate provided that agents make clear any syndicate specific information within the documents.</p>	<p>N</p>	<p>Can be submitted as Word or PDF document but must include scanned signatures.</p> <p>Requires signature (not necessarily board signature)</p>
LCR	<p>This should be a copy of the latest LCR signed off by the board and submitted to Lloyd's on 31 October or any subsequent submission date if relevant. An LCR is required for each individual syndicate.</p> <p>Lloyd's recognises that due to control/validation checks in place for 31 October LCR submissions, agents may wish to resubmit the LCR to ensure the correct data is displayed. Please note that the Core Market Returns (CMR) system will be remedied by 12 December and therefore any agent wishing to resubmit the LCR should do so after this date.</p>	<p>Y</p>	<p>Should be submitted as a PDF of latest LCR submitted via the CMR system.</p> <p>Requires board sign off</p>