

SOLVENCY II 2012 GUIDANCE NOTES

FEBRUARY 2012



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INTRODUCTION

Lloyd's issued a draft 2012 Solvency II Timetable to the market in November 2011. Following feedback received from agents during December 2011, this plan has been finalised and was shared with agents at the recent workshops on 25 and 30 January and published on lloyds.com on 31 January 2012.

[Link to 2012 Plan](#)

The plan is also included at Appendix 1 and a schedule of changes from the draft plan issued in November is included at Appendix 2.

Purpose

This guidance document provides further information for managing agents on the published 2012 timetable and the individual deliverables included. Lloyd's work in 2012 will focus on completion of the dry run project and the transition of Solvency II into business as usual ahead of the 2013 capital setting process.

The market level plan will focus mainly on quantitative submissions required together with thematic work on key areas of focus. The key objectives for 2012 are to ensure that:

- Agents can evidence that remaining gaps against the tests and standards are closed
- Agents can evidence the adequacy of the one year SCR and "SCR to ultimate" to enable Lloyd's review to conclude that the SCRs may be used as the basis for member capital setting for 2013
- Agents can evidence that they have embedded Solvency II processes

Deliverables due from agents have been split between those which are considered to be "project" deliverables and those which are deemed to be "business as usual". Project deliverables are those linked to evidencing implementation stages and are not expected to be required in a live Solvency II environment whereas business as usual submissions will be required on an ongoing basis. Agents should note however that the timing of any business as usual deliverables shown on the 2012 plan may be subject to change in future years.

2013 Capital Setting

Lloyd's is currently in discussion with the FSA on the proposed use of Solvency II internal models and ultimate SCRs for capital setting during 2012 for the 2013 year of account.

Both the 2012 plan and this guidance document are set out on the basis that SCRs will be used for this purpose. However, agents should note that this is not yet finalised and is therefore subject to possible change. Lloyd's would hope to be able to confirm the position by 31 March 2012 at latest but managing agents need to ensure that they have contingency plans in place and could produce an ICA for 2013 if required.

Solvency II Implementation Date

The vote by the Economic and Monetary Affairs Committee of the European Parliament (ECON) on the Omnibus II Directive has now been further delayed until 21 March 2012. The reason for this is that ECON needs more time to discuss some of the key issues, as divergent opinions continue to be expressed, and also reflecting continuing pressure on the broader financial agenda of the European Parliament.

This has led to press speculation about the eventual start date of Solvency II. However, Lloyd's understands that the European Commission remains committed to ensuring that Solvency II will apply to insurance undertakings from 1 January 2014, and this is consistent with FSA advice. Hence, there is no change currently anticipated to the timing of Lloyd's Solvency II implementation

programme or the timetable for managing agents. Lloyd's will of course keep agents up to date with any further developments in Europe as the year progresses.

Final Application Pack (FAP) reviews and follow up on gaps

The 2012 timetable included at Appendix 1 will apply across all agents and will be supplemented by status reporting at individual managing agent level. The level of additional work required will be driven by each agent's FAP and the number and level of gaps identified during Lloyd's review.

The review of all agent FAPs and supporting evidence submitted will be the key focus for Lloyd's in the first quarter of 2012. As advised previously, agents should be targeting material gaps being closed or reduced to a gap by 31 March and the remainder of gaps closed by 30 June 2012.

Lloyd's FAP review will look to assess:

- Is the quality of FAP documents submitted of an acceptable level?
- Are we confident that the status set out in the FAP is realistic and does it correlate with our view of agent readiness based on review work already completed?
- Has the agent sufficiently met the tests and standards on both qualitative and quantitative submissions?
- Has the agent clearly identified all gaps and set out realistic plans and timings to address?
- Is the number of gaps/material gaps excessive?

Any issues arising from Lloyd's detailed review of the FAP or the underlying documents and evidence templates will be raised with agents as soon as possible. Agents will be given an opportunity to provide further clarification or explanation on issues arising but should note that Lloyd's will not be able to undertake a review of re-submitted documents during Q1. Agents' key focus in Q1 2012 should be on gap closures and, in particular, material gaps to demonstrate that their development plan is credible and delivering results.

All FAP reviews will be completed by 31 March and an assessment will be made by the Dry Run Oversight Panel (DROP) and communicated to agents by this date. As requirements are not yet finalised, any conclusions can only be conditional at this stage but will state either that:

- Lloyd's considers that the syndicate model will meet the Solvency II tests and standards provided that...
- or
- Lloyd's considers that the syndicate model will not meet the Solvency II tests and standards unless...

These outcomes will link directly to the revised agent ratings as set out below.

Agent Status Reporting


Gaps will be agreed with agents as part of the FAP review process and Lloyd's will require agents to provide status reports in a prescribed format on a regular basis to track progress as communicated at the recent workshops. Resubmission of key documents and evidence templates may also be required where there are still material feedback points to be addressed and the timing of these will be agreed with agents as appropriate on a case by case basis.

Further guidance on the format of status reports and the process for follow up will be issued by the end of February.

Agent Ratings and Prudential Measures

During 2011, Lloyd's used a five tier rating system and agents were notified of their rating on an ongoing basis. The ratings were also shared on a regular basis with the FSA. Post FAP reviews, this will change to a more traditional three tier RAG rating and an additional "blue" rating to reflect completion.

This new rating basis will be applied to agents after the formal FAP reviews by DROP and will be monitored on an ongoing basis and updated as relevant throughout 2012. The basis for these ratings is set out below:

RED (CRITICAL ISSUES)	<ul style="list-style-type: none">FAP has been rejected by DROPAgent is unable to demonstrate that they will be able to meet the tests and standardsAt risk of immediate prudential measures
AMBER (MATERIAL ISSUES)	<ul style="list-style-type: none">DROP view is that agent is at risk of not meeting tests and standards unless significant remedial action is takenAt risk of prudential measures in Q2 if remedial action not taken and evidenced
GREEN (ON TRACK)	<ul style="list-style-type: none">DROP view is that agent will meet tests and standards provided gap plan is adhered to and progress can be evidencedNo current risk of prudential measures being applied
	BLUE FLAG when complete

The successful implementation of Solvency II and approval of the Lloyd's Internal Model (LIM) remains critical to maintaining Lloyd's competitive advantage and Solvency II remains a strategic priority for 2012. It is in the interest of the market as a whole that no one syndicate, or group of syndicates in aggregate, prejudice Lloyd's obtaining that approval.

The ongoing assessment of progress for each syndicate will continue during 2012 and ratings may change at any time. Any agent at risk of having prudential measures applied will be notified in writing with required actions clearly set. Failure to meet these actions within agreed timescales will result in measures being applied including capital loadings and underwriting restrictions.

Detailed Technical Guidance

Agents should note that this document provides an overview of the 2012 process and does not seek to set out any detailed guidance on Solvency II requirements.

Lloyd's issued several guidance documents during 2011 and together with the Detailed Guidance Notes for Dry Run Process issued in March 2010, these reflect the requirements as currently published. All published guidance documents are available on lloyds.com.

Revised draft Level 2 measures were published by EIOPA in November 2011 but have not yet been finalised. As and when further details or changes emerge on Level 2 or Level 3 implementing measures, Lloyd's will issue updates to the published guidance as appropriate including a mapping of the latest text against the tests and standards set out in each evidence template.

This plan and any further guidance issued is subject to ongoing discussion and change as the European Commission (EC), European Insurance and Occupational Pensions Authority (EIOPA) and FSA requirements become clearer.

OVERALL APPROACH

2012 Approach

For 2012, the key focus will be follow up on gaps and feedback arising from FAP reviews with some on site thematic reviews to evidence processes are in place and operational. There are fewer project based deliverables in 2012 than in 2011 and a move towards business as usual. More detail on the individual workstreams is set out in Section 2 of this document.

During 2012, Lloyd's will continue to build on the work done with agents in 2011 and the base approach adopted will continue into 2012. The sub workstreams will remain the same and each agent will continue to have a dedicated account manager at Lloyd's as their primary contact. The account managers will continue to be supported by actuarial and risk management expertise deployed as required for each technical area.

Lloyd's process will continue to rely on agent self-assessment via self scoring, status reports and evidence templates supported by risk based reviews of underlying evidence and thematic review work. As set out previously Lloyd's will also follow up on FAP reviews and feedback with agents on an individual basis.

Agents should also note that the level of FSA review and interaction with both Lloyd's and the market on Solvency II is likely to increase significantly in 2012.

Key elements of the 2012 review process are set out below.

Self Assessment Scoring and status reporting

Agents will be required to continue to self assess progress against the Solvency II tests and standards and report this to Lloyd's until the end of Q2 which is the publicised closure date for gaps.

Scoring submissions are required from all agents on 27 April as at end of Q1 and on 27 July as at end of Q2. There is an additional voluntary submission on 29 February if there is any significant update to report from submitted FAP scores.

There continues as in 2011 to be an onus on agents to realistically self-assess their own progress within a robust independent assurance framework. Agents should also provide a clear explanation and rationale for score movements with their submitted scores.

Evidence Templates

In 2011, agents were required to update and submit evidence templates for all workstreams and these were submitted at regular intervals throughout the year with a final version of each forming part of the FAP. These templates are required to provide a summary of how the requirements are being addressed and detail the supporting evidence available to support the statements made.

The 2012 timetable does not include submission dates for evidence templates and it is not expected that regular resubmissions will be required from all agents. Any templates requiring further work will be followed up on an individual basis as part of the FAP feedback and in some cases these may need to be resubmitted for further review.

Whilst Lloyd's may not require regular submission of the templates, agents should note that there is a requirement for these to be maintained and kept up to date. Any changes to how the Solvency II tests and standards are being met or the evidence available should be recorded and up to date templates should be available immediately if requested by Lloyd's or the FSA.

When Level 2 measures are finalised later in 2012, the evidence templates will need to be updated to reflect the final requirements and a mapping will be provided by Lloyd's between these and the previous versions. Once this exercise has been completed, it is likely that agents will be asked to

reproduce the templates on the new basis. Agents should also note that Lloyd's is considering whether the evidence templates should be maintained on an ongoing basis as part of business as usual to evidence that Solvency II requirements continue to be met.

Independent assurance

As part of the process of self assessment and summarising evidence set out above, Lloyd's continues to require agents to provide independent assurance over their progress as reported to Lloyd's.

This assurance relates specifically to the self-assessed scoring and status reporting and is not linked to the requirement for independent validation of the model which will be required under Solvency II.

Workshops and briefings

Lloyd's received much positive feedback from the market in 2011 on the workshops and found these to be an effective way of sharing guidance and review findings. Lloyd's will therefore continue with workshops in 2012, although fewer are planned than in 2011.

A schedule of all workshops to be held is included at Appendix 4 and invites will be issued approximately one month before each workshop specifying further details and the relevant audience.

Lloyd's will also run two director level briefings in 2012 to provide more high level updates on overall Lloyd's and market progress on Solvency II.

PLAN DELIVERABLES

As for 2011, the Solvency II review work has been split into seven workstreams. Appendix 1 sets out the overall plan split by workstreams whilst Section 2 of this document sets out the key dates and deadlines for each. In addition to the templates in Section 2, this section provides more detail on any new or key deliverables for 2012. These are listed below in order of submission date with the relevant workstream shown. Links to any relevant guidance are included and more detail on the submissions and thematic reviews will be provided through the workshops as per Appendix 4.

Actuarial Function Report (GRMU workstream)

This is a new deliverable in 2012 and aligns with the currently proposed draft consolidated level 2 text which states that:

“The actuarial function shall produce a written report to be submitted to the administrative, management or supervisory body at least annually. The report shall document the tasks that have been undertaken by the actuarial functions and their results, and shall clearly identify any deficiencies and give recommendations as to how such deficiencies should be remedied.”

The report should be submitted to Lloyd's on 13 April 2012 and should be a formal report addressed to the agent's board. As this is the first time a submission has been made, the report may be in draft format and produced on a best efforts basis. Lloyd's has recently published guidance which aims to assist actuarial functions in the preparation of the report and this can be accessed via the link below:

[Link to Actuarial Function Guidance](#)

TPD Return as at 31 December 2011 (TPSF workstream)

The TPD return as at 31 December 2011 is required to be submitted on 1 June 2012.

This submission must be submitted via the Core Market Returns (CMR) system and full instructions are available on the site.

Data Audit Report (MVAL workstream)

In line with the FSA's requirements for the company market, Lloyd's requires all managing agents to conduct an independent review of data and submit a Data Audit Report. The report is due on 15 June 2012. Lloyd's has issued draft guidance which is intended to give agents more detail on what Lloyd's expects to see for both the content and the format of this report.

Agents are asked to review the guidance and provide any comments/feedback to Lloyd's by 9 March 2012. Finalised guidance will then be issued on 30 March and more detail covered at the workshops on 13 & 18 April.

Standard Formula SCR (TPSF workstream)

Under the latest available draft of Level 2 measures, there is a requirement for any application for internal model approval to contain a comparison of the Internal Model SCR to the Standard Formula SCR.

Whilst this comparison will be completed at Society level, Lloyd's requires the standard formula SCR numbers for each syndicate to be submitted to complete this exercise. The most recent collection of standard formula data was as at 31 December 2010 and Lloyd's will require agents to complete a standard formula calculation as at 31 December 2011 so that this exercise can be completed with more up to date figures.

The timing of the submission is currently shown as 29 June 2012 but Lloyd's is keen to ensure that any changes to the standard formula are reflected as far as possible and therefore this deadline may

move out depending on the timing of the issue of any revised Level 2 measures or specification for the standard formula.

Agents should note that calculation of the standard formula SCR will also require the production of a Solvency II balance sheet as at 31 December 2011 and agents will be asked to complete the standard formula spreadsheet as well as a separate one page form providing high level numbers. This will aid review and comparison for the balance sheet submission as at 30 June 2012 required in September (see below).

Further instructions and templates will be issued once the requirements are known.

Reporting Implementation Plan (SREP workstream)

A detailed Reporting Implementation plan is required to be submitted by all agents on 29 June 2012. This deliverable has been deferred from 16 December 2011. The implementation plan is required to assess agents' preparedness for completing the proposed reporting dry run in Q2 2013 and should be a standalone document which provides detailed information on completed and outstanding areas together with a plan of how and when the outstanding areas will be completed.

Bearing in mind that the Pillar 3 requirements will not be finalised until later in 2012, the plan should also provide a contingency plan in case the final reporting requirements are materially different from those considered in the drafting of the implementation plan.

A link to the Reporting Implementation Plan guidance issued in September 2011 is included below and further guidance on the reporting templates themselves will be issued by Lloyd's on 30 March.

[Link to Reporting Implementation Plan Guidance](#)

Agents should note that due to the deferral of the reporting dry run to 2013, Lloyd's has amended scoring expectations to a 5-7 at the end of Q2 and Q3, 8-9 at the end of 2012 and a 10 score at the end of Q2 2013, when the dry run should be complete. This is reflected in the expected scores set out in Appendix 3 and will be amended on the self scoring templates to be issued to agents for self assessed scoring submissions.

SCR via Lloyd's Capital Return (IMSCR workstream)

As in 2011, two SCR submissions will be required for each syndicate via the Lloyd's Capital Return (LCR) as set out below:

- A *draft* 2013 SCR on 19 July which should be accompanied by a full SCR document explaining methodology used to calculate the SCR
- A *final* 2013 SCR on 20 September which should be accompanied by an analysis of change document covering any changes from the 19 July submission

These dates are in line with the business planning and capital setting timetable and are based on the earlier assumption stated that SCRs will be used for 2013 capital setting. Therefore Lloyd's does not currently expect to require an ICA submission in addition to these SCR numbers.

The basis for the July number is the initial SBF submitted on 12 July. Lloyd's would expect that the annual review of parameters, dependencies etc should have been completed ahead of the July submission.

Lloyd's review of the SCRs submitted in July will focus on the model methodology and agents will therefore be required to submit a full methodology explanation with the July LCR. This requirement is in line with the Level 2 requirements which state that:

"The documentation of the internal model in accordance with Article 125 of Directive 2009/138/EC shall be sufficient to ensure that any independent knowledgeable third party would be able to

understand the design and operational details of the internal model and form a sound judgement as to its compliance with Articles 101, 112, 120 to 124 and 126 of Directive 2009/138/EC.”

Lloyd's would therefore expect agents to have this documentation available and ready to submit to support the SCR calculation. Where this information is currently contained within several individual documents, Lloyd's will not require agents to produce a new/combined document for this purpose but will require agents to provide all relevant documentation together with a clear mapping showing where the required information can be found. As per the 2012 timetable, Lloyd's will issue 2013 SCR guidance to the market at the end of April and this will contain any requirements/standards which agents will need to map to.

The documentation submitted in July does not need to include details of validation of the model, although that would clearly be useful. We would expect the document to set out the methodology, key assumptions and stress and scenario tests applied. The closest proxy for the level of detail is the submissions made to Lloyd's when the ICAS regime was introduced.

The basis for the September number is the SBF submission due on 13 September. Lloyd's review of the September submission will focus largely on the number submitted and agents will be required to submit an analysis of change between this and the July number. Again, further guidance and clarification on the format will be included within the SCR guidance issued in April 2012.

Where model enhancements have been made since the July submission, these should be included and covered within the analysis of change. There will be no requirement to obtain prior authorisation from Lloyd's for these changes. Where the business plan subsequently changes, we would expect agents to provide an assessment of the impact on the mean and 99.5th percentile.

Both submissions will require a calculation of projected technical provisions on a Solvency II basis as at 31 December 2012. This includes details of unincorporated legal obligations as at 31 December 2012 and similarly for one year's rolled forward as at December 2013. Agents should use the latest data available and assume expected claims development between the date of preparation and year end. We would expect the September submission to reflect experience up to 30 June.

ORSA Re-affirmation (GRMU workstream)

At present, Lloyd's does not require an ORSA submission from all agents during 2012. All agents submitted a draft ORSA report and an ORSA policy as part of the FAP on 16 December 2011 and Lloyd's will review and provide feedback to all agents on these and follow up on issues to be addressed during Q2 2012. As this is the first review of ORSA reports, there is likely to be substantial feedback provided to agents which will lead to some re-work and resubmission of these documents during 2012.

A key element of Lloyd's demonstrating use of syndicate ORSAs is a link to the review of business plans and, in particular, the longer term strategy of the syndicate. We will therefore require agents to affirm that the mid to long term plan set out in the December 2011 ORSA remains appropriate or alternatively, advise any change to the assumptions set out. This affirmation will form part of the September SBF return.

As per the timetable, further guidance will be issued on the ORSA on 31 May and clarification on the format of any affirmation will be provided as part of this. A link to the current ORSA guidance is below:

[Link to ORSA Guidance](#)

Solvency II Balance Sheet as at 30 June 2012 (VBAL workstream)

As part of the planned capital setting process for 2013, Lloyd's will require all agents to submit a full Solvency II balance sheet as at 30 June 2012. The return should report the UK GAAP balance sheet as a start point, the adjustments to get to a Solvency II position and the Solvency II balance sheet at

whole syndicate level. In addition, a breakdown of members' balances will be required by reporting year. As the balance sheet will include any half year profits which are to be allowed as an asset for members' coming into line, Lloyd's will require the balance sheet to be signed off by the syndicate auditor.

This will not entail a full audit of the balance sheet itself but will be a review opinion that the figures contained therein are not unreasonable, similar to the review opinion provided on the June QMA at present. There is no requirement for an actuarial opinion. Lloyd's will shortly be issuing further guidance on the balance sheet and the requirement for audit sign off and this will be available by the end of February.

Agents have previously prepared year-end balance sheets as part of the QIS5 submissions and also calculated half year technical provisions. Lloyd's recommends that these workings are shared and discussed with auditors as soon as possible as part of the planning for this requirement.

Technical Provisions as at 30 June 2012 (TPSF workflow)

The half year technical provisions as at 30 June 2102 must be submitted by 28 September and will be used by Lloyd's to validate the TPs underlying the Solvency II balance sheet submission as at 30 June 2012. The detail and format is expected to be the same as for 2011 submission made on 30 September 2011 and will be an excel submission rather than via the CMR system. Information will be required by underlying pure year, Solvency II class of business and include analysis by segment beyond the claims/premiums provisions e.g. binary events and unincurred premium analysis will be required separately. This return provides more granular information than the overall balance sheet and is not subject to auditor review. Further details will be provided ahead of the submission date.

Validation Report (MVAL workflow)

Lloyd's will require agents to submit a full validation report on 5 October. The report should validate and support the final SCR submission made on 20 September and will also be expected to address feedback provided from Lloyd's review of the validation report submitted with the FAP on 16 December 2011. Agents should note that in cases where this feedback is material, Lloyd's may require some re-work or resubmission of the validation report on an individual basis ahead of the October deadline.

As per the timetable, Lloyd's will issue updated guidance on Model Validation on 31 May.

Final Status sign off (DOC workflow)

Lloyd's will ask all agents to provide a formal board sign off on the status of their Solvency II compliance on 5 October following submission of the final SCR and validation report. As for the FAP submitted on 16 December 2011, this submission will be subject to full board review and independent assurance.

The format of this sign off will be developed during 2012 and Lloyd's will provide clarification to agents as soon as possible. Lloyd's will endeavour to keep the board statements as consistent as possible with the FAP templates and do not currently expect to require submission of as many supporting documents as were required with the FAP.

THEMATIC REVIEW WORK

Lloyd's will provide feedback to agents on all documents and evidence submitted with the FAP or as follow up to the FAP during Q1 and Q2 2012. As advised, in instances where there is material feedback to be addressed, this may require resubmission of some documents from individual managing agents.

In addition to following up on these reviews and feedback, the timetable for 2012 includes some further thematic review work with agents and a brief description of this is set out below. Agents should note that further details on the format and content of these reviews will be communicated to agents as soon as possible and covered in the relevant workshop sessions as per Appendix 4.

Model Validation walkthrough follow up and catastrophe model reviews (MVAL workstream)

During Q1 & Q2 2012 Lloyd's will follow up with agents on any outstanding actions from the model validation walkthroughs held in 2011 and the additional evidence provided by agents on 31 January 2012. Lloyd's anticipates that this will involve written feedback being provided to agents, followed up in some cases by meetings to discuss the work required to address agreed actions with a subsequent review of any additional follow up evidence required in order to ensure gaps are closed by 30 June 2012.

Lloyd's is also working in Q1 and Q2 2012 with those agents who have material catastrophe risk and will be requesting submission of the FSA's catastrophe risk questionnaire as appropriate. In addition, all agents have been asked to provide supporting documentary evidence on external catastrophe models by 14 February and this will be reviewed and feedback provided to all agents during Q2 2012.

Model scope & model change (GRMU workstream)

Lloyd's has received model scope documentation and model change policies from all agents and is undertaking a review of these as part of the FAP process. Lloyd's anticipates providing written feedback to agents followed up by meetings in Q2 2012 to discuss the work required to address agreed actions with a subsequent review of any additional follow up evidence required in order to ensure gaps are closed by 30 June 2012.

Lloyd's will also look to provide clarity to agents during 2012 on the process for authorisation of major model changes but it is not anticipated that this will become a "live" process until after the full methodology reviews undertaken on the July SCRs.

Data Audit (MVAL workstream)

In Q2 Lloyd's will conduct data review work with a sample of agents. These reviews will be site based and will look to cover agents' data directory, data management and data governance framework in addition to a desk-based review of the data policy. They will build upon any information on data which was collected via the model walkthroughs in 2011. The process for this is currently being discussed with the FSA in February and Lloyd's will issue updated information on scope and process to those agents involved ahead of the workshops on 13 & 18 April.

In addition, all agents will be asked to conduct an independent audit on data in line with the FSA's Data Audit tool. As covered in the Data Audit Report submission above, Lloyd's has issued draft guidance in this respect and agents are asked to review the guidance and provide any comments/feedback to Lloyd's by 9 March 2012. Finalised guidance will then be issued on 30 March and will be covered together with the data reviews in more detail at the workshops mentioned above.

Documentation Systems (DOC workstream)

In Q2 Lloyd's propose to conduct on site reviews of agents' documentation systems which we would expect to be largely populated and in use. We would expect these reviews to take the form of an introductory walkthrough/demonstration of the documentation system to provide an understanding of the processes and controls which are in place. This will also look to establish consistency with the submitted evidence template and documentation index which are being reviewed with the FAPs.

SCR reviews (IMSCR workstream)

Q3 & Q4 will involve full SCR and model reviews as part of the planned capital setting process and these are expected to be similar to the full ICA reviews conducted by Lloyd's between 2005 and 2009.

As set out above under the SCR submissions, Lloyd's would expect to conduct a methodology review on the July number and this is likely to involve on site meetings and discussions with agents. The review of the final SCR numbers submitted in September will then focus more closely on the quantum and alignment with the final business plan.

Use test & embedding (GRMU workstream)

In Q3 & Q4 Lloyd's will conduct review work with agents on use test and embedding. At this stage we would expect to see evidence that the model is widely in use within the business and is well understood by the board and senior management.

Lloyd's would expect this review work to consist of desktop reviews of evidence on uses as well as individual interviews with a selection of relevant directors at each managing agent.

Next Steps

Agents should contact their Solvency II account manager in the first instance with queries on this document or email solvency2@lloyds.com.

WORKSTREAM DETAILS

0. OVERALL SUMMARY

Workstream overview

The main objective of this workstream is to provide details of key publications, workshops/briefings and deadlines.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
OVERALL	25 & 30 January Workshop	29 February Self Assessment Scoring resub or affirmation of Dec'11	22 & 23 March Directors Briefing	27 April Self Assmt Scoring @ end Q1			27 July Self Assessment Scoring @end Q2			31 Oct & 1 Nov Directors Briefing		
	FAP REVIEWS AND FOLLOW UP - ACROSS ALL WORKSTREAMS						BAU - FULL SCR REVIEWS					

KEY



Workshop/Briefing



Lloyd's Publication



Agent Deliverable - Dry Run / Project



Agent Deliverable - BAU

SHADED BOXES

Thematic Review

Workshop/Briefing	Date:	Topics to be covered:
Workshop	25 & 30 January 2012	General planning workshops to finalise the 2012 plan following market feedback.
Briefing #1	22 & 23 March 2012	High level briefings aimed at board and senior management to provide an update on Lloyd's and Agent progress.
Briefing #2	31 October & 1 November 2012	High level briefings aimed at board and senior management to provide an update on Solvency II progress.

Lloyd's Publication	Date:	Content:
2012 Plan and Timetable	31 January 2012	Timetable and guidance to be issued giving details on deadlines for 2012.
2012 Supporting Guidance Notes	10 February 2012	Guidance to be issued to provide further detail on the plan for 2012.

Agent Deliverable	Date:	Project or BAU Deliverable?	Description:
Self Assessment Scores	29 February 2012 (Voluntary)	Project	A voluntary submission if there have been any significant movements from scores submitted on 16 December which Agents wish to report ahead of the Q1 update.
Self Assessment Scores - Q1	27 April 2012	Project	Agents should submit updated scores as at end of Q1 2012 – subject to independent assurance.
Self Assessment Scores - Q2	27 July 2012	Project	Agents should submit updated scores as at end of Q2 2012 – subject to independent assurance.

1. INTERNAL MODEL SCR

Workstream overview

The main objective of this workstream is to ensure submission of robust SCR numbers supported by adequate processes, together with sufficient information to calibrate the LIM.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
IMSCR Internal Model SCR				30 April 2013 SCR Guidance	8 & 11 May Workshop		19 July Draft SCR via LCR (incl projected TPs)		20 September Final SCR via LCR (incl projected TPs)			

KEY



Workshop/Briefing



Lloyd's Publication



Agent Deliverable - Dry Run / Project



Agent Deliverable - BAU

SHADED BOXES

Thematic Review

Workshop/Briefing	Date:	Topics to be covered:
Workshop	8 & 11 May 2012	Further detail and discussion on 2013 SCR guidance and LCR review process.

Lloyd's Publication	Date:	Content:
2013 SCR Guidance	30 April 2012	Guidance to be issued ahead of the LCR submissions required later in the year.

Agent Deliverable	Date:	Project or BAU Deliverable?	Description:
Draft SCR via LCR	19 July 2012	BAU	A draft 2013 SCR which should be submitted via the Lloyd's Capital Return (LCR) and accompanied by a full SCR document explaining methodology used.
Final SCR via LCR	20 September 2012	BAU	A final 2013 SCR which should be submitted via the Lloyd's Capital Return (LCR) and accompanied by an analysis of change document covering any changes from the 19 July submission.

2. VALUATION & BALANCE SHEET

Workstream overview

This workstream will focus primarily on the valuation of assets and liabilities, excluding technical provisions, which are addressed separately. The workstream will also consider valuation of own funds, to the extent that this is applicable in the Lloyd's context.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
VBS Valuation and Balance Sheet		3 February LIM Asset data @ 31/12/11							13 September Solvency II Bal sheet @ 30/6/12 (Audit review opinion)			
		29 February Balance Sheet Guidance (incl Audit requirements)							13 September LIM Asset data @ 30/6/12			

KEY



Workshop/Briefing



Lloyd's Publication



Agent Deliverable - Dry Run / Project



Agent Deliverable - BAU

SHADED BOXES

Thematic Review

Workshop/Briefing	Date:	Topics to be covered:
N/A		No workshops currently planned on this workstream.

Lloyd's Publication	Date:	Content:
Balance Sheet Guidance	29 February 2012	Guidance to be issued covering requirements for Balance Sheet as at 30/06/12 (due 13 September 2012) including information on audit review requirements.

Agent Deliverable	Date:	Project or BAU Deliverable?	Description:
LIM Asset data @ 31/12/11	3 February 2012	BAU	Syndicate investment disposition data as at 31/12/11 will be required for input into the Lloyd's Internal Model (LIM).
LIM Asset data @ 30/6/12	13 September 2012	BAU	Syndicate investment disposition data as at 30/06/12 will be required for input into the Lloyd's Internal Model (LIM).
Solvency II Balance Sheet @ 30/6/12 (Audit review opinion)	13 September 2012	BAU	A Solvency II balance sheet as at 30/06/12 will be required as part of the capital setting process for 2013. This is subject to a review opinion from auditors.

N.B. Agents should also note that a balance sheet submission as at 31/12/11 will be required as part of the Standard Formula SCR return submission due on 29 June 2012.

3. TECHNICAL PROVISIONS & STANDARD FORMULA

Workstream overview

This workstream has a quantitative focus and work revolves around the calculation of Technical Provisions and the Standard Formula SCR.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
TPSF Technical Provisions and Standard Formula	12 January GQD return			12 April GQD Return		1 June TPD @ 31/12/11	12 July GQD Return		28 September TPs @ 30/06/12 (unaudited)	12 October GQD return		
				13 April Actuarial Function Report		29 June (PROVL) Standard Formula SCR Re-run @ 31/12/11						

KEY



Workshop/Briefing



Lloyd's Publication



Agent Deliverable - Dry Run / Project



Agent Deliverable - BAU

SHADED BOXES

Thematic Review

Workshop/Briefing	Date:	Topics to be covered:
N/A		No workshops are currently planned for this workstream.

Lloyd's Publication	Date:	Content:
N/A		No new guidance documents on TPs are due to published in 2012. However Lloyd's will provide instructions for the Standard Formula SCR return ahead of the submission date

Agent Deliverable	Date:	Project or BAU deliverable?	Description:
GQD Return	12 January 2012	BAU	Quarterly data return as at Q4 2011 via CMR.
GQD Return	12 April 2012	BAU	Quarterly data return as at Q1 2012 via CMR.
Actuarial Function Report	13 April 2012	BAU	An Actuarial Function Report as at 31/12/11 in line with guidance issued 3 February 2012.
TPD @ 31/12/11	1 June 2012	BAU	TPD return as at 31/12/11 via CMR.
SFSCR @ 31/12/11 (Provisional)	29 June 2012	Project	Full Standard Formula SCR Re-run as at 31.12.11 including Solvency II Balance Sheet.
GQD Return	12 July 2012	BAU	Quarterly data return as at Q2 2012 via CMR.
TPs @ 30/6/12 (unaudited)	28 Sept 2012	Project	Half year technical provisions as at 30/06/12 – spreadsheet submission.
GQD Return	12 October 2012	BAU	Quarterly data return as at Q3 2012 via CMR.

4. MODEL VALIDATION

Workstream overview

The focus of this workstream is to ensure that syndicate models produce an appropriately calibrated SCR and that models are demonstrably compliant with the relevant tests and standards of the Directive.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
MV Model Validation	18 January Cat/External models Briefing	10 February Draft Data Audit Report Guidance	30 March Final Data Audit Report Guidance	13 & 18 April Workshop	31 May Model Validation Guidance	12 & 13 June Workshop	15 June Data Audit Report			5 October Validation Report		
	VALIDATION WALKTHROUGH FOLLOW UP & CAT MODEL REVIEW WORK				DATA AUDIT REVIEWS							

KEY



Workshop/Briefing



Lloyd's Publication



Agent Deliverable - Dry Run / Project



Agent Deliverable - BAU

SHADED BOXES

Thematic Review

Workshop/Briefing	Date:	Topics to be covered:
Briefing	18 January 2012	Briefing on External Catastrophe Models.
Workshop #1	13 & 18 April 2012	Further detail and discussion on Data Audit Report Guidance and upcoming Data Reviews.
Workshop #2	12 & 13 June 2012	Further detail and discussion on Model Validation Guidance and Validation Report submission.

Lloyd's Publication	Date:	Content:
Data Audit Report Guidance (Draft)	10 February 2012	Draft Data Audit Report guidance ahead of the Data Audit Report submission required later in the year. Open for Market feedback and consultation to 9 March 2012.
Data Audit Report Guidance	30 March 2012	Data Audit Report guidance finalised following market feedback.
Model Validation Guidance	31 May 2012	Updated Model Validation guidance.

Agent Deliverable	Date:	Project or BAU Deliverable?	Description:
Data Audit Report	15 June 2012	Project	A Data Audit Report will be required from all agents in line with guidance issued on 30 March 2012.
Validation Report	5 October 2012	BAU	A validation report will be required from all agents on the final SCR submitted on 20 September 2012.

5. GOVERNANCE, RISK MANAGEMENT & USE

Workstream overview

The focus of this workstream is to ensure that the Internal Model is adequately controlled, and that robust processes and governance structures are in place to support ongoing and appropriate use of model outputs throughout the business.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
GRMU Governance Risk Management and Use			13 & 14 March Workshop		31 May ORSA Guidance	29 June (PROVL) Standard Formula SCR Re-run @ 31/12/11	2 & 3 July Workshop		13 Sept (PROVL) ORSA re-affirmation with final SBF			
				MODEL SCOPE/MODEL CHANGE REVIEWS			USE TEST & EMBEDDING REVIEWS (INCL NED/DIRECTOR INTERVIEWS)					

KEY



Workshop/Briefing



Lloyd's Publication



Agent Deliverable - Dry Run / Project



Agent Deliverable - BAU

SHADED BOXES

Thematic Review

Workshop/Briefing	Date:	Topics to be covered:
Workshop #1	13 & 14 March 2012	Further detail and discussion on model scope and model change reviews, and upcoming thematic work.
Workshop #2	2 & 3 July 2012	Further detail on ORSA guidance and use test & embedding reviews.

Lloyd's Publication	Date:	Content:
ORSA Guidance	31 May 2012	Lloyd's will issue updated ORSA guidance following review of ORSAs submitted in December 2011.

Agent Deliverable	Date:	Project or BAU Deliverable?	Description:
ORSA re-affirmation with final SBF (Provisional)	13 September 2012	Project	Lloyd's will require all Agents to affirm that mid/long term business strategy set out in 2011 ORSA remains valid or to provide an update where this has changed.

6. REPORTING & DISCLOSURE

Workstream overview

The focus of this workstream is the framework, process and systems that agents need to have in place to meet the relevant requirements. Additionally, it focuses on determination of data requirements to meet regulatory reporting.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
SREP Supervisory Reporting			30 March Reporting template guidance		15 & 16 May Workshop	29 June Reporting Implementation Plan					13 & 14 November Workshop	

KEY



Workshop/Briefing



Lloyd's Publication



Agent Deliverable - Dry Run / Project



Agent Deliverable - BAU

SHADED BOXES

Thematic Review

Workshop/Briefing	Date:	Topics to be covered:
Workshop #1	15 & 16 May 2012	Further detail on the Reporting Templates Guidance issued 30 March 2012 and the Implementation Plan submission due 29 June.
Workshop #2	13 & 14 November 2012	Further detail on proposed Reporting Dry Run in Q2 2013.

Lloyd's Publication	Date:	Content:
Reporting template guidance	30 March 2012	Lloyd's will issue detailed guidance on qualitative and quantitative reporting templates on 30 March.

Agent Deliverable	Date:	Project or BAU Deliverable?	Description:
Reporting Implementation Plan	29 June 2012	Project	Reporting Implementation plan is required to be submitted by all agents on 29 June 2012 (deferred from 16 December 2011).

7. DOCUMENTATION & FINAL APPLICATION

Workstream overview

The focus of this workstream is to ensure the quality and integrity of the overall LIM application by ensuring that all agents prepare sufficient and appropriate evidence, and that Lloyd's can demonstrate adequate review and oversight, to confirm that syndicates have met the tests and standards for compliance.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
DFA Documentation and Final Application				12 & 17 April Workshop	DOCUMENTATION SYSTEM REVIEWS		17 & 18 July Workshop			5 October Final Application Status sign off		
						29 June (PROVL) Standard Formula SCR Re-run @ 31/12/11						

KEY



Workshop/Briefing



Lloyd's Publication



Agent Deliverable - Dry Run / Project



Agent Deliverable - BAU

SHADED BOXES

Thematic Review

Workshop/Briefing	Date:	Topics to be covered:
Workshop #1	12 & 17 April 2012	Further detail on final status of FAP reviews and follow up and discussion on Documentation System Reviews.
Workshop #2	17 & 18 July 2012	Update on FAP follow up progress and further detail on final sign off required on 5 October 2012.

Lloyd's Publication	Date:	Content:
N/A		No new guidance documents on this workstream are due to be published in 2012. However, Lloyd's will provide instructions for the Final Application status sign off due on 5 October 2012.

Agent Deliverable	Date:	Project or BAU Deliverable?	Description:
Final Application Status sign off	5 October 2012	Project	Lloyd's will require all agents to provide a sign off on the status of their Solvency II compliance.

APPENDICES

APPENDIX 1: OVERALL PLAN FOR 2012

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
OVERALL	25 & 30 January Workshop	29 February Self Assessment Scoring update (Voluntary)	22 & 23 March Directors Briefing	27 April Self Assm't Scoring @ end Q1	30 Apr LIM Applic to FSA		27 July Self Assessment Scoring @ end Q2			31 Oct & 1 Nov Directors Briefing		
	FAP REVIEWS AND FOLLOW UP - ACROSS ALL WORKSTREAMS						BAU - FULL SCR REVIEWS					
IMSCR Internal Model SCR				30 April 2013 SCR Guidance	8 & 11 May Workshop		19 July Draft SCR via LCR (incl projected TPs)		20 September Final SCR via LCR (incl projected TPs)			
VBS Valuation and Balance Sheet		3 February LIM Asset data @ 31/12/11 29 February Balance Sheet Guidance (incl Audit requirements)							13 September Solvency II Bal sheet @ 30/6/12 (Audit review opinion) 13 September LIM Asset data @ 30/6/12			
TPSF Technical Provisions and Standard Formula	12 January GQD return			12 April GQD Return 13 April Actuarial Function Report		1 June TPD @ 31/12/11 29 June (PROV'L) Standard Formula SCR Re-run @ 31/12/11	12 July GQD Return		28 September TPs @ 30/6/12 (unaudited)	12 October GQD return		
MV Model Validation	19 January Cat/External models Briefing	10 February Draft Data Audit Report Guidance	30 March Final Data Audit Report Guidance	13 & 18 April Workshop	31 May Model Validation Guidance	12 & 13 June Workshop 15 June Data Audit Report				5 October Validation Report		
	VALIDATION WALKTHROUGH FOLLOW UP & CAT MODEL REVIEW WORK				DATA AUDIT REVIEWS							
GRMU Governance Risk Management and Use			13 & 14 March Workshop		31 May ORSA Guidance		2 & 3 July Workshop		13 Sept (PROV'L) ORSA re-affirmation with final SBF			
				MODEL SCOPE/MODEL CHANGE REVIEWS			USE TEST & EMBEDDING REVIEWS (INCL NED/DIRECTOR INTERVIEWS)					
SREP Supervisory Reporting			30 March Reporting template guidance		15 & 16 May Workshop	29 June Reporting Implementation Plan					13 & 14 November Workshop	
DFA Documentation and Final Application				12 & 17 April Workshop	DOCUMENTATION SYSTEM REVIEWS		17 & 18 July Workshop			5 October Final Application Status sign off		

KEY

 Workshop/Briefing	 Lloyd's Publication	 Agent Deliverable - Dry Run / Project	 Agent Deliverable - BAU	 SHADED BOXES	Thematic Review
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APPENDIX 2: CHANGES MADE TO THE 2012 TIMETABLE FROM NOVEMBER 2011 DRAFT

OVERALL	<ul style="list-style-type: none"> Self-Assessment Scoring 29 February: now a voluntary submission if material changes from December 2011 or confirmation that FAP scores remain a reasonable reflection of current status Q1 Self Assessment Scores now due 27 April as at end Q1 Q2 Self Assessment Scores now due 27 July as at end Q2 LIM application to FSA date added (30 April 2012)
IMSCR	<ul style="list-style-type: none"> Workshop now changed to the 8 & 11 May (7 May is a Bank holiday) Draft SCR now due 19 July (was 12 July) Final SCR now due 20 September (was 6 September)
VBAL	<ul style="list-style-type: none"> Balance Sheet Guidance added (29 February) SII Balance Sheet now due 13 September (was 6 September) LIM Asset Data now due 13 September (was 6 September)
TPSF	<ul style="list-style-type: none"> TPD now due 1 June (was 4 June – Bank Holiday) Standard Formula SCR 29 June – marked as PROVISIONAL date subject to Level 2 TPs as at 30 June now due 28 September (was 6 September)
MVAL	<ul style="list-style-type: none"> CAT model briefing added (held on 18 January) Draft Data Audit Report Guidance 10 February and Final Data Audit Report Guidance 30 March (added) Workshop on Data 13 & 18 April (was 20 & 23 February) Data Audit review period May – July (was April – June) Data Audit Report now due 15 June (was 29 June) Validation Report now due 5 October (was 28 September)
GRMU	<ul style="list-style-type: none"> Workshop dates changed to 2 & 3 July (was 25 & 29 June) No ORSA submission in 2012 (was 31 October) ORSA re-affirmation with final SBF due 13 September (added)
SREP	<ul style="list-style-type: none"> Workshop dates 14 & 15 May (was 10 & 12 April) No Reporting Dry Run in 2012 (was Q4 2012– now expected to be Q2 2013) Workshop dates 13 & 14 November (was 13 & 14 September)
DFA	<ul style="list-style-type: none"> Workshops 12 & 17 April (staggered over Easter holidays – was 17 & 18 April) Final Application Sign off now due 5 October (was 31 August)

APPENDIX 3: 2011/2012 EXPECTED PROGRESS - TIMELINE AND SCORING

2010 Dry Run Ref		2010	2011				2012	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2
INTERNAL MODEL SCR								
IMSCR	Insurance risks							
IMSCR	Other risks							
IMSCR	Aggregate SCR							
VALUATION AND BALANCE SHEET								
VBS	Valuation of assets & liabilities (excluding technical provisions)							
TECHNICAL PROVISIONS AND STANDARD FORMULA								
SFSCR	Standard formula SCR							
TP	Valuation process							
TP	Valuation methodology							
TP	Data							
TP	TP Assumptions							
TP	Validation							
MODEL VALIDATION								
SQS	Probability distribution forecast and risk ranking							
SQS	Methodological adequacy							
SQS	Methodological consistency and credibility							
SQS	Assumptions							
SQS	Data directory and data policy							
SQS	Dependencies							
SQS	Risk mitigation techniques							
SQS	Fincl gtees and options, future mgmt actions and non cont pymts							
CVP	Calibration							
CVP	Validation							
CVP	Profit and loss attribution and backtesting							
CVP	Model robustness and stress and scenario testing							
EMD	External models and data							
GOVERNANCE, RISK MANAGEMENT AND USE								
SOG	General governance requirements							
SOG	Fit and proper							
SOG	Risk management							
SOG	Internal control							
SOG	Internal audit							
SOG	Actuarial function							
SOG	Outsourcing							
MSG	Risk coverage							
MSG	Use test							
MSG	Model governance							
MSG	Model change policy							
ORSA	ORSA process							
ORSA	ORSA documentation							
ORSA	ORSA outcomes							
REPORTING AND DISCLOSURE								
SREP	Supervisory reporting and disclosure							
DOCUMENTATION AND FINAL APPLICATION								
DOC	Documentation process							
DOC	Design and operational details							
DOC	Theory, assumptions, mathematical and empirical basis							
DOC	Circumstances where the model does not work effectively							
DOC	Model change documentation							
APP	Final application pack							

Key	Expected scoring range	
	2-4 (design/evidence)	8-9 (testing/sign off)
	5-7 (evidence/build)	10 (completed and fully in use/BAU)

Notes

- These timings reflect Lloyd's views of the order in which things could be addressed and the basis of scoring - the order is not prescriptive and agents should ensure they continue to maintain their own plans and timings for achieving Solvency II compliance.
- Timelines and scores set out above are at a broad category level and there may be an expectation that some elements are further progressed at a point in time which is not directly reflected in the overall timing for the category and this is set out in individual scoring sheets attached.
- Where not explicitly stated, the expectation is that each agent can provide documentary evidence to support any element of each score.

APPENDIX 4: WORKSHOP AND BRIEFING TIMETABLE

Dates	Workstream	Format	Topic
18 Jan 2012	MODEL VALIDATION	Briefing / Workshops:	CAT/External Models
25 Jan 2012 30 Jan 2012	ALL	Briefing / Workshops:	2012 Planning Workshops
13 Mar 2012 14 Mar 2012	GOVERNANCE, RISK MANAGEMENT & USE	Briefing / Workshops:	Model Change/Model Scope feedback Thematic Reviews
22 Mar 2012 23 Mar 2012	ALL	Briefing / Workshops:	Director's Briefing
12 Apr 2012 17 Apr 2012	DOCUMENTATION & FINAL APPLICATION	Briefing / Workshops:	Status on FAP Reviews Documentation System Reviews
13 Apr 2012 18 Apr 2012	MODEL VALIDATION	Briefing / Workshops:	Data Audit Report and Data Reviews
8 May 2012 11 May 2012	INTERNAL MODEL SCR	Briefing / Workshops:	2013 SCR Guidance and LCR Review Process
15 May 2012 16 May 2012	REPORTING & DISCLOSURE	Briefing / Workshops:	Reporting Template Guidance Reporting Implementation Plan Submission
12 Jun 2012 13 Jun 2012	MODEL VALIDATION	Briefing / Workshops:	Validation Guidance Validation Report Submission
2 July 2012 3 July 2012	GOVERNANCE, RISK MANAGEMENT & USE	Briefing / Workshops:	ORSA Guidance Use test and Embedding Reviews
17 Jul 2012 18 Jul 2012	DOCUMENTATION & FINAL APPLICATION	Briefing / Workshops:	Update on FAP follow up progress Final status sign off
31 Oct 2012 1 Nov 2012	ALL	Briefing / Workshops:	Director's Briefing
13 Nov 2012 14 Nov 2012	REPORTING & DISCLOSURE	Briefing / Workshops:	Reporting Dry Run in 2013

Please note all Workshops will run from 9.30 - 11.30 with the exception of the 3 July which will run from 14.30 - 16.30.

APPENDIX 5: 2012 DEADLINES AND DELIVERABLES

DELIVERABLE	DESCRIPTION	FROM	DATE
OVERALL			
Workshop	Solvency II 2012 Planning	Lloyd's	25 & 30 January
Submission	Self Assessment Scoring update (voluntary)	Agents	29 February
Briefing	Director's Briefing	Lloyd's	22 & 23 March
Submission	Self Assessment Scoring @ end Q1.	Agents	27 April
Application	LIM Application to the FSA	Lloyd's	30 April
Submission	Self Assessment Scoring @ end Q2.	Agents	27 July
Briefing	Director's Briefing	Lloyd's	31 October & 1 November
INTERNAL MODEL SCR			
Guidance	2013 SCR Guidance	Lloyd's	30 April
Workshop	2013 SCR Guidance and LCR review process	Lloyd's	8 & 11 May
Submission	Draft SCR via LCR (including projected TPs)	Agents	19 July
Submission	Final SCR via LCR (including projected TPs)	Agents	20 September
VALUATION AND BALANCE SHEET			
Submission	LIM Asset data @ 31/12/11	Agents	3 February
Guidance	Balance Sheet Guidance (including Audit requirements)	Lloyd's	29 February
Submission	LIM Asset data @ 30/06/12	Agents	13 September
Submission	Solvency II Balance sheet @ 30/6/12 (Audit review opinion)	Agents	13 September
TECHNICAL PROVISIONS AND STANDARD FORMULA			
Submission	GQD Return	Agents	12 January
Submission	GQD Return	Agents	12 April
Submission	Actuarial Function Report	Agents	13 April
Submission	TPD @ 31/12/11	Agents	1 June
Submission	Standard Formula SCR @ 31/12/11	Agents	29 June (Provisional)
Submission	GQD Return	Agents	12 July
Submission	TPs @ 30/6/12 (unaudited)	Agents	28 September
Submission	GQD Return	Agents	12 October
MODEL VALIDATION			
Briefing	CAT/external models Briefing	Lloyd's	18 January
Guidance	Draft Data Audit Report Guidance	Lloyd's	10 February
Guidance	Final Data Audit Report Guidance	Lloyd's	30 March
Workshop	Data Reviews	Lloyd's	13 & 18 April
Guidance	Model Validation Guidance	Lloyd's	31 May
Workshop	Validation Guidance and Validation Reports	Lloyd's	12 & 13 June
Submission	Data Audit Report	Agents	15 June
Submission	Validation Report	Agents	5 October
GOVERNANCE, RISK MANAGEMENT AND USE			
Workshop	Model Scope/Model Change Reviews	Lloyd's	13 & 14 March
Guidance	ORSA Guidance	Lloyd's	31 May
Workshop	Workshop on ORSA guidance and use test & embedding reviews	Lloyd's	2 & 3 July
Submission	ORSA re-affirmation with final SBF	Agents	13 September (Provisional)
REPORTING AND DISCLOSURE			
Guidance	Reporting Template Guidance	Lloyd's	30 March
Workshop	Reporting template guidance and Reporting Implementation Plan submission	Lloyd's	15 & 16 May
Submission	Reporting Implementation Plan	Agents	29 June
Workshop	Workshop to provide further detail on the reporting dry run in 2013	Lloyd's	13 & 14 November
DOCUMENTATION AND FINAL APPLICATION			
Workshop	FAP progress and documentation system reviews	Lloyd's	12 & 17 April
Workshop	Update on FAP follow up progress and discussion on final status sign off submission	Lloyd's	17 & 18 July
Submission	Final Application status sign off	Agents	5 October