

Lloyd's claims

We do things differently





When you make a claim at Lloyd's, you benefit from unparalleled strength, trusted security, exceptional service and high standards you can rely on.

That's the Lloyd's standard.

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**We do things differently.**

The Lloyd's market offers the best experience for our customers, with a claims service that has your interests at heart.

Quite simply, Lloyd's has built its global reputation by upholding its promise to pay all valid claims for more than three centuries. It's what sets Lloyd's apart, and it's done by providing unparalleled security, global strength, exceptional service and world-class expertise for customers globally.

**We call it the Lloyd's standard.**

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## The unparalleled strength of a truly global market

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When the worst happens, business as usual often comes to a halt. Whatever has gone wrong, Lloyd's insurers stand ready to get things moving again.

The Lloyd's network operates around the world to settle claims as quickly as possible. With thousands of specialists, local partners and leading experts in every type of claim, you can feel completely reassured you'll have the best support, wherever you are.

From responding to natural disasters or man-made catastrophes, Lloyd's leads the way. A key priority of Lloyd's insurers is to safeguard and support customers, making sure your claim is addressed as fast as possible. It's all part of Lloyd's global approach, built on extensive experience of insuring the world's biggest and most complex risks. Where needed, representatives of the Lloyd's market's claims teams travel to major disaster sites, working together to assess what support is needed and the best way to deliver it through our global network.

Read our claims case studies at [lloyds.com/claimsstories](http://lloyds.com/claimsstories)

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## Security you can trust

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When you buy your policy with Lloyd's, you can be certain you're in safe hands. We offer a unique three-layered approach to financial security, which simply means there are additional funds available to support claims payments. The result is a market that's ready to respond to any event, no matter how large.

It's our point of difference and it's why customers have trusted the Lloyd's market for more than 300 years; we provide you with the security that we will always settle valid claims.

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### Chain of security

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Tier 1 – Syndicate level assets

**£54bn**

Tier 2 – Members funds at Lloyd's

**£22bn**

Tier 3 – Central assets

**£3bn**

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## Exceptional service quality

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When you make a claim, you want the best response and one that is right for you. Your Lloyd's policy may benefit from the expertise of multiple insurers and in most cases you'll have a single claims contact from start to end. Our claims process is designed to work for individuals, and businesses of all sizes. Which means, whoever you are, and whatever the nature of your claim, you can be confident we'll deal with it in the most suitable way.

More than 85% of claims are managed by one lead insurer, an expert in your type of claim. It's their responsibility to make a decision on behalf of all insurers, to keep things moving and make sure you're fully updated at each stage of the process.

Even the most complex claims will only have two lead insurers who offer their combined expertise and jointly coordinate, agree and deliver the most appropriate response.

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### Strength in Ratings\*

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Standard & Poor's:  
(strong)

**A+**

Fitch Ratings:  
(very strong)

**AA-**

A.M. Best:  
(excellent)

**A**

\*As of 31 December 2016

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## Standards and expertise you can rely on

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As a regulated, highly secure institution which oversees and enforces standards across the Lloyd's market, the Lloyd's Corporation is instrumental in maintaining a robust and customer-focused claims process. Lloyd's insurers are also regulated by the UK Financial Conduct Authority and Prudential Regulation Authority, and comply with all regulations that apply in your local jurisdiction, if outside the UK.

The Lloyd's market combines the specialist knowledge and resources of more than 90 leading insurers, consistently delivers to the highest standards in the industry, and uses expertise, professionalism and human judgement, to protect your interests – wherever you are.

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Contact your broker or insurer to learn more or visit [lloyds.com/claims](http://lloyds.com/claims)

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Under one globally trusted name, the Lloyd's market and Lloyd's Corporation work together to offer peace of mind to individuals and businesses alike.

With global strength, trusted security, excellent service and the highest standards, we offer reinsurance when you need it most.

That's the Lloyd's standard.

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## Lloyd's claims in numbers

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**£68bn**

Claims paid by the Lloyd's market between 2011 – 2016

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**£34m**

Claims paid on average **per day** by the Lloyd's market in 2016

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**+85%**

Lloyd's claims have one lead insurer

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**£1.4bn**

Claims paid in 2016 by the Lloyd's market for catastrophic events

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**227**

Countries and territories where Lloyd's paid claims in 2016

## Global claims payments 2011-2016

## Major regional events

North America  
**£28.4bn**

Europe  
**£20bn**

Asia Pacific  
**£12.1bn**

Middle East  
**£2.5bn**

Latin America  
**£5.4bn**



## Your claims journey – how it works (policyholders)

### Policyholders

**1** Loss occurs

**2** Inform your broker

You'll find your broker's contact details on your insurance contract. Your broker will be your main contact, and will keep you informed every step of the way.

**3** Broker submits electronic claim

**4** Broker keeps you updated

Once the Lloyd's market has been informed of the claim and a lead insurer appointed to deal with it, the lead will respond on behalf of all insurers to keep things simple. More complex claims may have two leads who jointly agree a response, offering all the benefits of their combined expertise.

Your broker will let you know how your claim is progressing and may ask for further details. Your insurer may appoint an expert in the area of your claim to help enable a swift decision.

**5** Claim agreed and settled

**6** Want a second opinion?

Your broker will let you know when the insurer has settled, and will pay you promptly.

We make it our priority to settle valid claims fairly and provide a positive claims experience for our customers. However, if you're not happy with a decision, you can ask your broker to liaise with your insurer.

This journey is for illustrative purposes only – should you need to raise a claim your broker or claims contact will give you full details specific to your case.

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## Lloyd's claims – questions and answers (policyholders)

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As a Lloyd's policyholder you may have questions about claims – what to do, and how the process works. We've answered some of the more common questions here, but if there's anything else you need to know, contact your Lloyd's broker who should be able to give you more detail.

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#### Who should I contact to make a claim?

In the first instance you should check your insurance policy, as this will explain who to contact and provide their details. Ordinarily this will be your insurance broker and they will represent you throughout your claim and advise you where necessary. Lloyd's insurers work in partnership with your broker to support you and resolve your claim as quickly as possible.

Your broker will contact the Lloyd's insurers on your behalf. They have a team of claims experts ready to work directly with your broker to establish the details of the loss and the level of support you need.

If you bought your policy directly from an agent of the insurer, they will be able to assist you with how to make your claim.

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#### How do I get updates on my claim?

Your broker will be your point of contact to keep you up-to-date with progress. In the majority of cases, your claim will be processed electronically. This means your broker will have instant access to the response and comments of the lead insurer (or insurers) and will be able to keep you informed every step of the way. If, however, you purchased your policy directly from an agent of the insurer without using a broker, your claims contact at the insurer will keep you up-to-date with the progress of your claim.

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#### How do you service claims in my country?

The Lloyd's market is truly international, working with a trusted global network to settle claims as quickly and efficiently as possible, in every time zone.

Lloyd's partners with some of the world's most experienced and respected claims-adjustment firms, which are authorised to act directly on behalf of insurers in the Lloyd's market. As specialists in their field, with detailed knowledge of local insurance and business sectors, they're best placed to handle most claims.

To enable a fast, efficient claims payment, adjusters are often authorised to settle smaller claims directly with you.

In the cases of claims where this is not possible, your broker will liaise with Lloyd's insurers on your behalf. Through our electronic claims system, your broker has real-time access to updates, wherever you are in the world.

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#### Who are the different people involved in my claim?

There may be different professionals involved in your claim at different stages:

**Broker** – this is who you worked with to arrange your insurance cover. They will represent and advise you throughout the claim and Lloyd's insurers will work in partnership with them to support you and resolve your claim as quickly as possible.

**Lead insurer** – it is possible that there may be more than one insurer on your policy (see next question on 'What's a subscription policy and how does it affect my claim?'). Where this is the case, the lead insurer is one of the parties who insure your policy and is responsible for managing and agreeing your claim on behalf of all the other insurers. They may also be referred to as the lead 'managing agent', 'syndicate' or 'underwriter'.

**Coverholder** – these are parties usually based in your country or region which are authorised to accept insurance risks on behalf of Lloyd's insurers. If you bought your policy through a Lloyd's coverholder, usually they will support you throughout your claim. In some circumstances Lloyd's insurers are able to provide coverholders with advance funds to enable fast, local claims payment without the need for approval.

**Appointed experts** – for some claims, other experts will be appointed by your Lloyd's insurer to help manage your claim. These experts range from experienced loss adjusters to medical experts to specialist engineers, each chosen for their expertise in a particular field. They're there to speed up the claim and deliver a fair outcome.

**Loss adjuster** – Lloyd's engages with some of the world's most experienced specialist loss adjusters, who are authorised to act on behalf of Lloyd's insurers in specific regions and business sectors.

**Lawyers** – there may be occasions when a lawyer is appointed to provide specialist legal advice. The lawyer's role is to defend and negotiate legal liability on your behalf; for example, when a person has been injured or their property damaged. Insurers carefully select these lawyers based on their expertise and experience, and the nature of the claim.

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#### What's a subscription policy and how does it affect my claim?

A subscription policy is insurance taken out with multiple insurers within the Lloyd's market, who have each subscribed (agreed) to provide a proportion of your insurance cover. This is unique to Lloyd's and means you get all the security benefits of spreading your risk across a number of well-capitalised, highly-rated insurers, as well as the convenience of a single policy document, claims process and settlement payment.

No matter how many Lloyd's insurers there are on any one policy, no more than two lead insurers are needed to agree a claim, and in more than 85% of cases just one is required. All other insurers on the policy are bound by the decision of the lead(s) and are termed 'followers'.

The interaction between the Lloyd's lead(s) and followers happens behind the scenes, keeping the process simple for you and your broker. Your broker will be your point of contact in terms of submitting your claim and keeping you up-to-date with progress. Once your claim is agreed, one payment is issued on behalf of all Lloyd's insurers to you via your broker.

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#### How do you decide how many lead insurers review my claim?

For claims arising from subscription policies (ie policies insured by multiple Lloyd's insurers) the number of lead insurers required to review a claim is based on a range of considerations including the specific details of the claim and its financial value.

Around 85% of subscription claims require only one insurer to agree on behalf of all Lloyd's insurers who have underwritten the policy. Generally these are claims with a financial value to Lloyd's insurers of less than £250,000, or currency equivalent.

Larger value claims, or those with a higher degree of complexity, may require two lead insurers to agree – meaning you get the benefit of their combined experience and expertise.

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#### How do I make a complaint?

The claims standards set by the Lloyd's Corporation are upheld globally by the Lloyd's market, to ensure your experience of dealing with Lloyd's insurers and representatives is positive, wherever you are in the world.

Of course, there may be times when issues arise. If they do, we have robust measures and procedures in place for registering a complaint, to help resolve any issues.

In the first instance you should consult your policy, which will clearly state the procedure for making a complaint, or you can contact your broker.

Further support on the complaints process specific to where you are based is available on the Lloyd's website at [lloyds.com/complaints](https://lloyds.com/complaints)