

# MARKET BULLETIN

REF: Y4971

<b>Title</b>	Notification of Senior Appointments – Updated Procedures
<b>Purpose</b>	To inform the market of changes to the arrangements for notifying senior appointments following the introduction of the PRA's Senior Insurance Managers Regime (SIMR) and changes to the FCA's Approved Persons Regime
<b>Type</b>	Event
<b>From</b>	Olly Reeves Head of Risk Management
<b>Date</b>	16 February 2016
<b>Deadline</b>	8 February 2016
<b>Related links</b>	<a href="http://www.lloyds.com/seniorappointments">www.lloyds.com/seniorappointments</a>

With effect from 7 March 2016 the PRA is adopting its new approval regime for individuals in insurance firms (the 'Senior Insurance Managers Regime' or 'SIMR'). The FCA is making corresponding changes to its Approved Person Regime. Certain parts of both of the new regimes have already been introduced as part of a phased implementation.

## Senior appointments – updated procedures

Lloyd's has, for a number of years, required the notification of certain appointments to senior positions. To date that has been limited to appointments to the position of director, active underwriter, run-off manager and compliance officer. In view of the changes being made by the PRA and FCA, Lloyd's is updating its notification arrangements so that Lloyd's requirements are in line with the changes made by the PRA and FCA.

From 8 February 2016, Lloyd's is extending its notification requirements to cover all PRA SIMR Senior Insurance Manager Functions (SIMFs) and all FCA Controlled Function positions.

As previously, the notification to Lloyd's should be made via [Lloyds.com](http://Lloyds.com). The full list of the appointments that should be notified together with details of the new arrangements and the forms to be completed can be found at [www.lloyds.com/seniorappointments](http://www.lloyds.com/seniorappointments).

Notifications to Lloyd's should be made at least three clear business days prior to sending the application for approval to the PRA or FCA.

### **US Surplus Lines business - Declaration**

With regard to surplus lines business transacted in the USA, Lloyd's reports to the NAIC on behalf of the Market in respect of all persons appointed to the position of director, active underwriter or run-off manager. To facilitate this, individuals to be appointed to one of these senior positions are required, as part of the notification, to make a declaration in a form prescribed by the NAIC.

For the avoidance of doubt, this part of the process only applies to appointments to the position of director, active underwriter or run-off manager. Appointments to other positions, while they may require notification to Lloyd's do not have to make the surplus lines declaration.

### **Further information**

If you have any questions relating to the notification of senior appointments, please contact your Lloyd's Risk Executive.