

MARKET BULLETIN

REF: Y5020

Title	Enforcement Proceedings – Ms Anna Henley
Purpose	To provide information regarding enforcement proceedings
Type	Event
From	Patricia Isherwood Secretary to the Lloyd's Enforcement Board
Date	13 September 2016
Deadline	N/A
Related links	N/A

In proceedings before the Lloyd's Enforcement Board, Ms Anna Henley has accepted one charge of Discreditable Conduct. This relates to the improper appropriation by Ms Henley of confidential information of commercial value to her employer.

As a result, the following terms have been agreed by the parties and approved by the Lloyd's Enforcement Board –

- Ms Henley to pay a fine of £23,000

(In agreeing the fine, the Lloyd's Enforcement Board has accepted a 30% discount on the fine that it would have applied. This is because Ms Henley settled these proceedings at the earliest opportunity. Without the discount, the fine would have been £33,000.)

- Ms Henley to be censured in the terms of the attached Notice of Censure.

In addition, Ms Henley is to pay £14,280 in respect of the costs of the proceedings.

Details of the events giving rise to these proceedings and of the charge admitted are set out in the attached Notice of Censure.

Managing agents are reminded that Lloyd's has issued guidance on protecting the confidentiality of third party information when recruiting staff – see [Market Bulletin Y4950](#).

Notice of Censure
Ms Anna Henley

In proceedings brought before the Lloyd's Enforcement Board, Ms Anna Henley has accepted one charge of discreditable conduct. This relates to the improper appropriation of confidential information which belonged to her employer and which was of commercial value to her employer. The appropriation of the confidential information took place shortly before Ms Henley resigned to take up employment at another Lloyd's managing agent.

Background

Ms Henley was employed as an underwriter at Lloyd's managing agent Tokio Marine Kiln Syndicates Limited (TMK) and underwrote for Syndicate 510. Ms Henley underwrote hull deductible insurance within TMK's aviation insurance division. As a person who works for a Lloyd's managing agent, Ms Henley was and remains within Lloyd's enforcement jurisdiction.

Ms Henley resigned from TMK on 23 July 2015 to join another managing agent, ANV Syndicates Limited (ANV). During Ms Henley's notice period, while she was still employed at TMK, TMK became aware that Ms Henley had emailed out of TMK certain confidential material.

Documents taken by Ms Henley

In June and July 2015 Ms Henley sent emails attaching TMK confidential and proprietary documents. These documents were of commercial value to TMK. These emails were sent without the permission of TMK.

- On 8 June 2015, Ms Henley sent an email, using her work email address, attaching a spreadsheet containing confidential aero-engine premium guidelines. The email and the document attached were given a name that did not reflect their content;
- On 14 July 2015, Ms Henley sent another email from her work email address, attaching a spreadsheet containing TMK's aviation rating deductible model. Again, the email was sent with a subject line and the attached file was given a name that

did not reflect the nature of their content. This document was re-sent by Ms Henley in a similar manner the following day on 15 July 2015.

Misconduct accepted

Ms Henley accepts that she should not have sent the emails and by doing so breached her duties to her employer and the standards expected by Lloyd's of an underwriter. (See for example Lloyd's enforcement proceedings in the cases of *Mellis & Ors*¹ and *Conway*².) She has accordingly accepted the charge brought against her.

Settlement terms

As a result of Ms Henley accepting her misconduct, the following terms have been agreed between the parties and approved by the Lloyd's Enforcement Board –

- 1 Ms Henley shall pay a fine of £23,000.

(In agreeing the fine, the Lloyd's Enforcement Board has accepted a 30% discount on the fine that it would have applied. This is because Ms Henley settled these proceedings at the earliest opportunity. Without the discount, the fine would have been £33,000.)

- 2 Ms Henley shall be censured in the terms of this notice of censure.

Further, Ms Henley is to pay an amount of £14,280 towards the costs of Lloyd's in respect of these proceedings.

Mitigation

In assessing the penalties, account has been taken of the following factors:

- 1 Ms Henley has cooperated fully with Lloyd's investigation into this matter and has settled at the earliest opportunity without the need for a contested hearing.

¹ See [Market Bulletin Y4280](#)

² See [Market Bulletin Y4750](#)

- 2 This is the first occasion that Ms Henley has been found guilty of any form of regulatory misconduct. Ms Henley has stated further that this is the first occasion that she has been subject to any form of regulatory investigation or action.
- 3 Ms Henley has not benefitted financially or in any other way from her conduct.

Lloyd's Enforcement Board