Appendix 2

Status of Minimum Standards compliance

Managing Agent	
Syndicate Number	
Date	

Minimum Standard		**Minimum Standard rating***	**Comments** Must be completed if rating is not Green. Refer to specific requirements.
1	Underwriting Strategy and Planning		
2	Underwriting Controls		
3	Price and Rate Monitoring		
4	Governance		
5	Risk Management		
6	Exposure Management		
7	Reinsurance		
8	Reserving		
9	Customer Standards		
10	Regulatory		
11	Cyber Security and Data Management		
12	Scope, Change and Use		
13	Modelling, Design and Implementation		
14	Validation		
15	Investment Management		

***Minimum Standard rating criteria**

Red	The managing agent is not meeting at least one requirement from the Minimum Standard. The gap presents a material financial, reputational or operational risk to the syndicate, managing agent, Lloyd's or its policyholders and requires urgent remediation.
Amber	The managing agent is not meeting at least one requirement from the Minimum Standard. The gap requires remediation within a reasonable timeframe.
Green	The managing agent is meeting all requirements of the Minimum Standard.