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Triage Qualitative Submission Template

May 2025

TAB_100mm_NONBLEED_K**Introduction**

There are two documents submitted at the Triage stage;

1. Triage Qualitative Submission
2. Triage Quantitative Submission

These two documents will be used by the Lloyd’s Triage Group to assess if an application will progress to the Business Opportunities Committee.

The Triage Narrative Submission asks for a summary of the proposal covering the proposed business plan, historical performance (if appliable), governance, exposure management and ESG. *Please note that reference in this document to ‘syndicate’ can include syndicate, Syndicate in a box, Special Purpose Arrangement or Captive syndicate.*

The Triage Quantitative Submission asks for inputs to form a detailed view of the business to be written. In return the model will give the applicant an indication on the expected costs of operating at Lloyd’s.

The Triage Group will use the information submitted to review your proposal and where relevant highlight focus areas where additional information may be required.

Please be aware the purpose is for the perspective applicant to provide sufficient information for Lloyd’s to develop a high-level understanding of the proposed business. Lloyd’s will not require excessively long responses or numerous supporting documents at this stage in the process. If we feel something is missing, we will request it.

Please note that should you be successful and progress to the next stage, Business Opportunities Committee – detailed plan presentation, you will be asked to provide more detailed information in respect of the same topics listed in this document.

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# Proposed Business Plan

## Business Overview

*Overview of the proposed business to be underwritten by the new syndicate by class of business, specifying the nature of the risks to be covered. Please include how it will enhance what the Lloyd’s market can provide its customers.*

## Please outline your distribution strategy

*Overview of how your products are sold to your target market and brief commentary on how this business is sourced e.g. broker, direct, cover holder, delegated authority.*

[X].

## Please outline your outwards reinsurance strategy

*Including type and quantum of reinsurance to be purchased and proposed minimal financial strength rating of counterparties.*

## Please outline your capital strategy

*If known, who are your identified capital providers (identifying both group and third-party capital) and what discussions (if any) have taken place so far?*

[X]

## Please outline your capital setting approach

*The New Syndicate Capital Guidance sets out the 2 options for setting capital for new entrants. Please outline which option you have assessed is most appropriate for you and why you consider this to be the case.*

[X]

## Please outline your target market

*Including any associated risks and risk mitigations. If targeting consumers, please detail any conduct risks and mitigations.*

[X].

## Why do you want to do this through Lloyd’s?

*What specifically will establishing a Lloyd’s syndicate deliver to your business?*

*Have you had any prior experience of the Lloyd’s market?*

[X].

# Historic Performance (if applicable)

## Please demonstrate your historic performance for the last 5 years

*The information should detail, by calendar year, Gross Written Premiums, incurred losses and claims to ultimate, outwards reinsurance spend and recovery against ultimate losses, acquisition costs, administration/operating costs by territory and line of business*

*The data should relate to business currently written by the applicant. If not available (eg, where the syndicate proposal is presented by a new start-up, or delivers an innovative product) the past performance data should relate to previous underwriting.*

[X].

# Governance

## Please outline your ownership structure

[X].

## Please outline your organisational structure

*Including a clear description of the duties, powers and responsibilities of all relevant functions*

*within your company’s organisation.*

[X].

## Please outline your resourcing plan

*Including dedicated, third party and group resource.*

*In order for Lloyd’s to undertake initial, high level KYC etc checks, please provide full names of any and all key personnel that are known to be involved with the application at this stage. [Note: further, more detailed checks will be carried out in the event your application secures ‘in principle’ approval.]*

[X].

# Exposure management

## Please outline your exposure management strategy

*Including the tools and standards that are followed.*

[X].

## Please outline any key risk concentration or systemic risk

*For both natural catastrophe and non-natural catastrophe risk, Including any mitigating actions that are taken*

[X].

## Captive syndicates only: Please provide your estimated net total insured value

We anticipate that attritional risk captives will be capitalised in a similar manner to traditional syndicates. Where there are more volatile risks, we will do an assessment of net total insured value to risk type and capital and may request additional protection

[X]

## Captive syndicates only: Do you plan to transfer any current captive business into the captive syndicate? If so, please outline the details below including:

* Number of policies
* Date of earliest exposure
* Manner of transfer (e.g. cancel and rewrite, Part VII, legacy reinsurance)
* Original premium and current reserves
* Class of business
* Whether related third party or first party business
* Basis of policy issuance by line of business
* Details of any aggregate limit reinstatement conditions by class or drop/step down exposures in the event of any underlying limit erosion
* Details of any outwards reinsurance in place to protect the Captive Aggregate – especially if this RI is written at Lloyd’s
* Line of business level tower coverage participation - split by captive syndicate and open market
* Exposure data by class gross and net
* Categorisation of business written as either First Party or Related Party risk. Third Party business is not permitted to written into a captive syndicate; and
* How exposure to compulsory classes written/ any unlimited liability will be managed (e.g. through unlimited stop-loss reinsurance or through limiting indemnity under the contract of insurance).

[X]

# Sustainability & ESG Strategy

## Please [briefly] outline your Sustainability strategy.

[X].

## Please outline if and what sustainability and ESG factors will be considered when underwriting.

[X].

## Are you committed to net zero by 2050?

*If so, is this commitment public or internal?*

[X].

## What is your planned percentage of female representation across your proposed syndicate staff?

*If you have a proposed leadership structure, can you please provide this percentage as well. Lloyd’s women in leadership target is 35%.*

[X].

## What is your planned percentage of staff that come from minority ethnic backgrounds?

*If it is illegal to collect this information in the territory you are applying from, please describe how your syndicate reflects the local demography.*

[X].

# Additional information

## Please outline any other information that you would like to highlight that could be relevant to our review

[X].