

# Supplementary Reporting 2022

*This document is a supplementary document to Lloyd's Sustainability Report 2022. We have compiled this document to evidence our progress across several reporting frameworks, including the United Nations Sustainable Development Goals (SDGs), Taskforce for Climate-related Financial Disclosures (TCFD), ClimateWise and the United Nations Global Compact. Our Sustainability Report and this supplementary document also act as evidence for the United Nations Environment Programme Finance Initiative, for which we are a supporting member.*

*We have also provided further explanation to the structure and interdependencies of our market, as well as transparency around our emissions data and calculations.*

---

## About Lloyd's

---

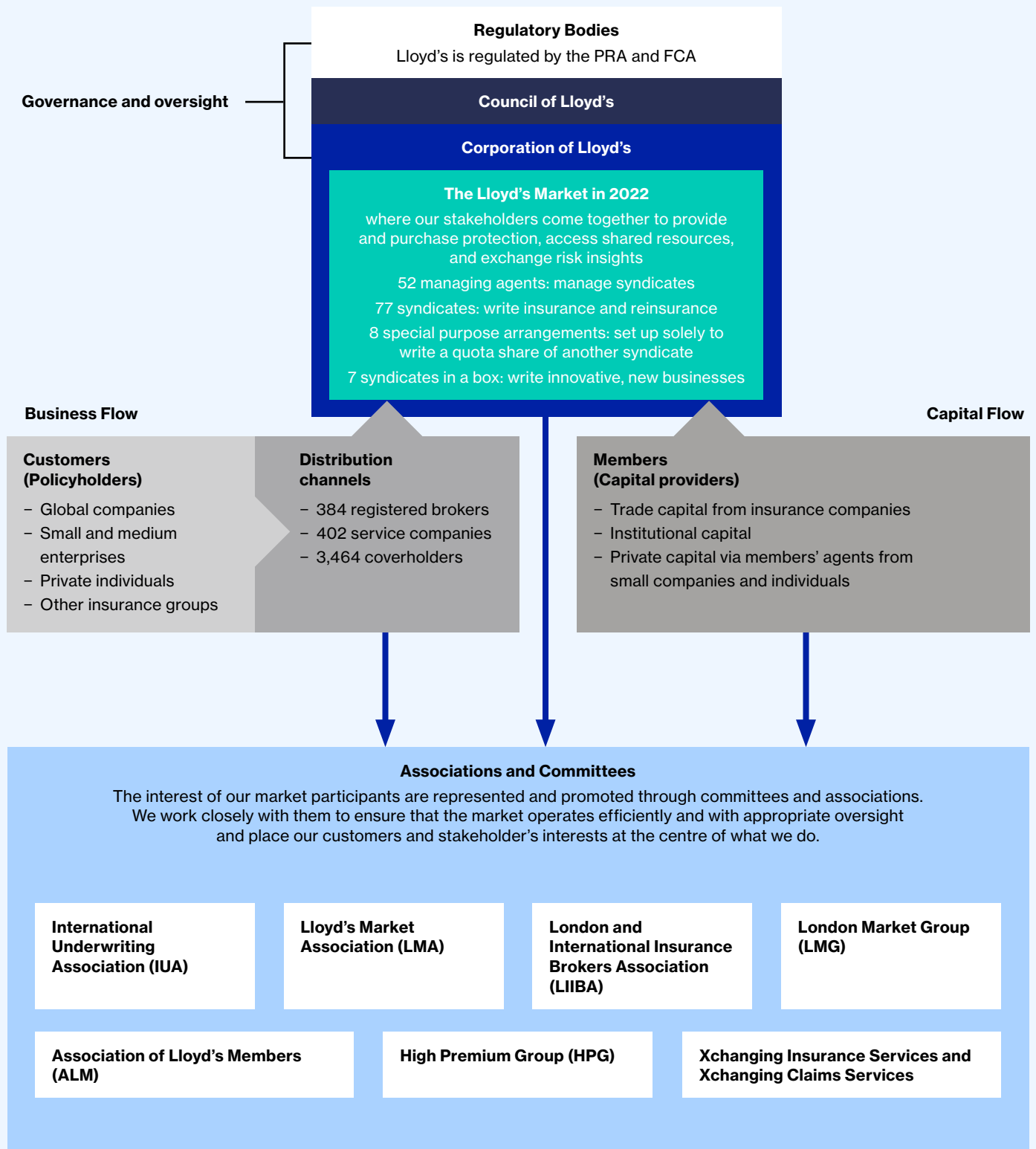
Lloyd's is the world's leading insurance and reinsurance marketplace.

The insurance written at Lloyd's is brought to the market by brokers and coverholders, to specialist syndicates who price and underwrite the risk. Syndicates are managed by 'managing agents' – insurance firms or individuals who set the parameters and provide oversight of the syndicate. Much of the insurance and reinsurance capacity available at Lloyd's is provided on a subscription basis, where syndicates collaborate to underwrite large and complex risks. Combined with the choice, flexibility and financial certainty of the market, this makes Lloyd's the world's leading platform to underwrite and purchase insurance and reinsurance cover.

The interests of our market participants are represented and promoted by market associations and committees, which are set up by our key stakeholders: underwriters, brokers and capital providers. Behind the Lloyd's market is the Society of Lloyd's (also referred to as 'the Corporation'). The Corporation is not itself an insurance company, but an independent organisation that protects and maintains the market's reputation and provides services, research and reports to the industry. Lloyd's also provides a common financial security and strong ratings through our capital structure, often referred to as the 'Chain of Security', which sits behind and protects all insurance policies written at Lloyd's.

The Council is responsible for the governance, management and supervision of the Society and the market. The governance and oversight frameworks are designed to ensure that the Society and the market actively manage risks to the Central Fund, Lloyd's licences, ratings and brand to result in good outcomes for customers. We work closely with market associations to continue to evolve our oversight and ensure our stakeholders' interests are appropriately reflected.

The table below shows Lloyd's flow of business and capital, alongside our key stakeholders. Further information can be found in our [Annual Report](#).



---

## Our emissions explained

---

We report on all material global emissions in scope 1 and 2, plus selected scope 3 emissions, using an operational control approach. We continue to go beyond the requirement of the regulations.

The methodology used to compile our (Greenhouse Gas) GHG emissions inventory is in accordance with the requirements of the following standards: the WRI GHG Protocol Corporate Standard (revised version) and Defra's Environmental Reporting Guidelines including Streamlined Energy and Carbon Reporting requirements (March 2019).

2021 performance refers to reported location-based totals, which are the summation of the UK emissions and Global emissions (ex UK) displayed. The data is displayed in this manner to comply with the requirements of the SECR regulations.

This work is partially based on the country-specific CO<sub>2</sub> emission factors developed by the International Energy Agency, © OECD/IEA 2021 but the resulting work has been prepared by Lloyd's and does not necessarily reflect the views of the International Energy Agency.

Scope 1 includes natural gas, company cars, other fuels, refrigerants; Scope 2 includes electricity; Scope 3 includes employee cars, flights, domestic and international rail, public transport, commute, paper, waste, water, data centres, and electricity transmission and distribution losses. Energy reporting includes kWh from scope 1, scope 2 and scope 3 employee cars only.

To reflect our procurement of biogas at our 1986 building, we have reported scope 1 emissions on both a location and market basis for the first time.

The market-based figure takes into account Lloyd's purchase of green gas. Whilst this is correct from a carbon accounting perspective, there is still some disagreement across the industry as the burning of green gas does still produce emissions, but these sit outside the scope of the corporation's carbon footprint.

We continue to manage our environmental performance through the environmental management system: ISO 14001 which gives us the ability to manage our environmental performance through more efficient use of resources.

# United Nations Sustainable Development Goals

The table below shows a mapping of this report to the Sustainable Development Goals (SDGs). While we consider all of the SDGs important, we have highlighted seven\* which have particular relevance for Lloyd's, and which remain the focus of our work.

	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
					*		*	*	*	*	*		*				
<b>Our impact at a glance</b>					✓		✓	✓	✓	✓	✓		✓				
<b>Our progress against our priority SDGs</b>					✓		✓	✓	✓	✓	✓		✓				
<b>Sustainable</b>																	
Our ambition: Insuring the transition							✓	✓	✓		✓		✓				
Our own emissions	✓		✓		✓	✓	✓	✓				✓	✓		✓		
Our investments								✓	✓		✓		✓				
Lloyd's Private Impact Fund	✓				✓	✓	✓	✓	✓	✓	✓	✓	✓		✓		✓
Our market: sustainable underwriting													✓				
Supporting climate innovation							✓	✓	✓				✓				
Our societies											✓	✓	✓		✓		✓
<b>Resilient</b>																	
Our ambition: supporting societies in protecting what matters most	✓	✓	✓					✓	✓		✓					✓	
Emerging risks							✓		✓			✓	✓				
Resilience in a digital world									✓		✓						✓
<b>Inclusive</b>																	
Our ambition: making the market and society more inclusive									✓		✓		✓				✓
Lloyd's of London Foundation	✓	✓	✓					✓									
Global philanthropic projects	✓	✓	✓					✓									
Closing representation gaps										✓							
Closing progression gaps			✓	✓	✓					✓							
Lloyd's culture metrics			✓	✓	✓					✓							



## Taskforce for Climate-related Financial Disclosures (TCFD)

Area	Disclosure	Evidence
<p><b>Governance</b></p>	<p>G(A) - Describe the board's oversight of climate-related risks and opportunities</p>	<p>Climate-related risk and opportunities are escalated to Lloyd's Council through our governance structure, <a href="#">page 71 of our 2022 Annual Report</a>.</p> <p>Climate-related risk can affect multiple parts of the business through physical and transition risk. Relevant teams will escalate risks and opportunities to Investment, Risk and ESG Committees for discussion.</p> <p>The ESG Committee is responsible for reviewing, challenging and approving submissions in respect of the Lloyd's Sustainability and Culture strategies. Further information on the quarterly Committee meetings, the open lines of communication with the Chief Executive Officer and the wider business, can be found on <a href="#">page 78 of our 2022 Annual Report</a>. Further information on the ESG Committee Chair, membership and their expertise can be found <a href="#">here</a>.</p> <p>Evidence of how the Council have considered climate-related risk when reviewing and guiding Lloyd's strategy and budgets can be found on <a href="#">page 12 of our 2022 Annual Report</a>. We have also provided evidence of strategic decisions made as a result of effective governance in escalating climate-related opportunities, which have led to delegated action on <a href="#">page 69 (ESG strategy) and page 70 (Investment platform and Lloyd's Foundation) of our 2022 Annual Report</a>.</p> <p>Lloyd's Executive remuneration is assessed against a rigorous balanced scorecard of quantifiable metrics and is subject to risk adjustment. 9% of Executive remuneration is weighted to key-performance indicators for Lloyd's Purpose, which encompasses Lloyd's sustainability strategy. Further information can be found on <a href="#">page 86 – 97 of the Remuneration Committee Report</a>.</p>
	<p>G(B) - Describe the management's role in assessing and managing climate-related risks and opportunities</p>	<p>Climate-related risks and opportunities can impact multiple areas of the business. There are several members of our Executive Leadership Group, who all report directly to members of our Executive Committee, with responsibility for not only escalating climate-related risks to Committees and Council but ensuring strategy is delegated and leads to action taken by colleagues at Lloyd's.</p> <p>Rebekah Clement, Corporate Affairs Director, is responsible for the oversight and delivery of Lloyd's sustainability strategy. Rebekah reports directly to our Chief Executive Officer and is an Executive Member of our ESG Committee.</p> <p>Kirsten Mitchell-Wallace, Director of Portfolio Risk Management, is responsible for the oversight of the market's total exposure management, which includes climate-related risk. Kirsten reports directly to our Chief of Markets. Our Chief of Markets frequently attends our Risk Committee meetings, alongside our Chief Risk Officer.</p> <p>Alex Lucas, Head of Risk Management, oversees the Corporation's activity remain within Lloyd's wider risk tolerance strategy and effective mitigation is in place. Following the PRA's Climate Biennial Exploratory Scenario (CBES), Lloyd's have developed climate-related key risk indicators, which are monitored on a quarterly basis and form part of a Climate Risk Report, which is presented to the Risk Committee.</p> <p>Eleanor Bucks, Chief Investment Officer, is responsible for Lloyd's investment strategy and oversight of the market's responsible investment strategies. Eleanor reports directly to the Chief Financial Officer and sits on our Investment Committee.</p> <p>We know Lloyd's have a responsibility to monitor not only our climate-related risk and opportunity, but also the markets'. Peter Montanaro, Market Oversight Director, is responsible for the performance oversight of the market, including the oversight framework of the market, syndicate business plans and third-party oversight. Lloyd's Oversight team facilitated the collection of the market's ESG strategies and assessment. Peter Montanaro reports directly to our Chief of Markets.</p> <p>Dawn Miller, Commercial Director, oversees Lloyd's commercial strategy and innovation. Part of this remit includes Lloyd's insurtech incubator, the Lloyd's Lab, providing a vehicle to bring innovation and opportunities to the Lloyd's market. The impact of the Lloyd's Lab and specifically related to climate change is discussed earlier in this report. Dawn reports directly to our Chief of Markets.</p> <p>From the above you can see Lloyd's has the people with the expertise and experience to deliver our sustainability strategy and escalate and act on climate-related risk and opportunities to our Council and Committees and deliver on actions delegated as a result.</p>



Area	Disclosure	Evidence																																																						
<p><b>Strategy</b></p>	<p>S(A) - Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term</p>	<p>During 2021, Lloyd’s, along with ten of its managing agents, took part in the Bank of England’s Climate Biennial Exploratory Scenario (CBES) exercise, which provided a detailed climate change stress test for the banking and insurance industry. More detailed information on the exercise, including the three scenarios tested can be found <a href="#">here</a>.</p> <p>Following the exercise the most material risks identified were <b>Physical, Transition</b> and <b>Litigation</b> risk. These risks were deemed to be material due to their potential impact to Lloyd’s solvency and capital.</p> <table border="1" data-bbox="893 520 2843 1199"> <tr> <td><b>US Tropical Cyclone</b></td> <td>The time period considered was <b>short-term: 0 – 10 years, medium-term: 11-20 years and long-term: 21-30 years.</b></td> </tr> <tr> <td><b>US Wildfire</b></td> <td>Physical risk is due to the increase in frequency and severity of natural catastrophes, which will affect losses globally, but the territories and exposures on the left are modelled in detail due to a high-level of exposure for the Lloyd’s market portfolio.</td> </tr> <tr> <td><b>Japan Tropical Cyclone</b></td> <td>When considering the most extreme modelled impacts for the exercise – at the gross 1 in 100 level, the size of loss we would expect to be exceeded with an annual probability of 0.01:</td> </tr> <tr> <td><b>US Severe Convective Storm</b></td> <td>– Lloyd’s could see a material increase in US Tropical Cyclones, with potentially -£11bn more gross losses at this extreme level</td> </tr> <tr> <td><b>US Inland Flood</b></td> <td>– The magnitude of increases are in line with those seen at the expected level</td> </tr> <tr> <td><b>EU Windstorm</b></td> <td></td> </tr> <tr> <td><b>US Other perils</b></td> <td></td> </tr> <tr> <td><b>UK Inland Flood</b></td> <td></td> </tr> <tr> <td><b>Canada Wildfire</b></td> <td></td> </tr> <tr> <td><b>Canada Inland Flood</b></td> <td></td> </tr> <tr> <td><b>Canada Winterstorm</b></td> <td></td> </tr> </table> <p>All peril-regions tail losses are expected to be more severe, except EU windstorm.</p> <p>The interplay between the severity and rating for physical, transition and litigation risk changes over time and dependent upon the scenario:</p> <table border="1" data-bbox="893 1314 2843 1850"> <thead> <tr> <th></th> <th>Early action</th> <th>Late action</th> <th>No action</th> </tr> </thead> <tbody> <tr> <td><b>Transition risks</b></td> <td><b>Medium</b></td> <td><b>High</b></td> <td><b>Limited</b></td> </tr> <tr> <td>Transition begins in</td> <td>2021</td> <td>2031</td> <td>N/A</td> </tr> <tr> <td>Nature of transition</td> <td>Early and orderly</td> <td>Late and disorderly</td> <td>No change from 2021</td> </tr> <tr> <td><b>Physical risks</b></td> <td><b>Limited</b></td> <td><b>Limited</b></td> <td><b>High</b></td> </tr> <tr> <td>Mean global warming</td> <td>1.8°C</td> <td>1.8°C</td> <td>3.3°C</td> </tr> <tr> <td>Mean sea level rise</td> <td>0.16m</td> <td>0.16m</td> <td>0.38m</td> </tr> <tr> <td><b>Impact on output</b></td> <td><b>Temporarily lower growth</b></td> <td><b>Sudden contraction (recession)</b></td> <td><b>Permanently lower growth and higher uncertainty</b></td> </tr> </tbody> </table> <p>The total impact to Lloyd’s total market portfolio, dependent upon the early action, late action or no action scenario is has been assessed over a 30 year period. Lloyd’s remains well positioned and all three scenarios remain within Lloyd’s risk appetite.</p>	<b>US Tropical Cyclone</b>	The time period considered was <b>short-term: 0 – 10 years, medium-term: 11-20 years and long-term: 21-30 years.</b>	<b>US Wildfire</b>	Physical risk is due to the increase in frequency and severity of natural catastrophes, which will affect losses globally, but the territories and exposures on the left are modelled in detail due to a high-level of exposure for the Lloyd’s market portfolio.	<b>Japan Tropical Cyclone</b>	When considering the most extreme modelled impacts for the exercise – at the gross 1 in 100 level, the size of loss we would expect to be exceeded with an annual probability of 0.01:	<b>US Severe Convective Storm</b>	– Lloyd’s could see a material increase in US Tropical Cyclones, with potentially -£11bn more gross losses at this extreme level	<b>US Inland Flood</b>	– The magnitude of increases are in line with those seen at the expected level	<b>EU Windstorm</b>		<b>US Other perils</b>		<b>UK Inland Flood</b>		<b>Canada Wildfire</b>		<b>Canada Inland Flood</b>		<b>Canada Winterstorm</b>			Early action	Late action	No action	<b>Transition risks</b>	<b>Medium</b>	<b>High</b>	<b>Limited</b>	Transition begins in	2021	2031	N/A	Nature of transition	Early and orderly	Late and disorderly	No change from 2021	<b>Physical risks</b>	<b>Limited</b>	<b>Limited</b>	<b>High</b>	Mean global warming	1.8°C	1.8°C	3.3°C	Mean sea level rise	0.16m	0.16m	0.38m	<b>Impact on output</b>	<b>Temporarily lower growth</b>	<b>Sudden contraction (recession)</b>	<b>Permanently lower growth and higher uncertainty</b>
<b>US Tropical Cyclone</b>	The time period considered was <b>short-term: 0 – 10 years, medium-term: 11-20 years and long-term: 21-30 years.</b>																																																							
<b>US Wildfire</b>	Physical risk is due to the increase in frequency and severity of natural catastrophes, which will affect losses globally, but the territories and exposures on the left are modelled in detail due to a high-level of exposure for the Lloyd’s market portfolio.																																																							
<b>Japan Tropical Cyclone</b>	When considering the most extreme modelled impacts for the exercise – at the gross 1 in 100 level, the size of loss we would expect to be exceeded with an annual probability of 0.01:																																																							
<b>US Severe Convective Storm</b>	– Lloyd’s could see a material increase in US Tropical Cyclones, with potentially -£11bn more gross losses at this extreme level																																																							
<b>US Inland Flood</b>	– The magnitude of increases are in line with those seen at the expected level																																																							
<b>EU Windstorm</b>																																																								
<b>US Other perils</b>																																																								
<b>UK Inland Flood</b>																																																								
<b>Canada Wildfire</b>																																																								
<b>Canada Inland Flood</b>																																																								
<b>Canada Winterstorm</b>																																																								
	Early action	Late action	No action																																																					
<b>Transition risks</b>	<b>Medium</b>	<b>High</b>	<b>Limited</b>																																																					
Transition begins in	2021	2031	N/A																																																					
Nature of transition	Early and orderly	Late and disorderly	No change from 2021																																																					
<b>Physical risks</b>	<b>Limited</b>	<b>Limited</b>	<b>High</b>																																																					
Mean global warming	1.8°C	1.8°C	3.3°C																																																					
Mean sea level rise	0.16m	0.16m	0.38m																																																					
<b>Impact on output</b>	<b>Temporarily lower growth</b>	<b>Sudden contraction (recession)</b>	<b>Permanently lower growth and higher uncertainty</b>																																																					



Area	Disclosure	Evidence
<b>Strategy</b> <i>(Continued)</i>	S(B) - Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	<p>Following the CBES exercise, we have introduced key-risk indicators, which are monitored on a quarterly basis and presented to the Risk Committee. Should these key-risk indicators change over time, Lloyd's will be able to provide recommendations to the Council and enact a change to strategy or financial planning.</p> <p>The key-risk indicators are:</p> <p><b>Physical risk:</b> As climate change occurs, we would expect increased exposure to physical risk impacts to be picked up through the KRIs now monitored quarterly as part of the 'Catastrophe Exposure' risk category. No change to exposure can yet be identified</p> <p><b>Transition risk:</b> Our central assets do not have material exposure to sectors most impacted by climate risk. Exposure to transition risk within the investment portfolio is now monitored quarterly via KRIs in the 'Investments' risk category. This exposure continues to be low</p> <p>i) Number of investment parameter breaches over the quarter – 0 as at Q3 2022</p> <p>ii) Exposure to sub-sectors most exposed to climate transition risk (to align with CBES we assume this to be those sectors with GVA loss 30%+) – 1% as at Q3 2022</p> <p>iii) Progress against net zero ambitions - Roadmap to be agreed but, compared with the usual benchmark for investment performance, Central Fund carbon emissions are 19.2% lower and carbon intensity is 69% lower as at Q3 2022</p> <p><b>Litigation risk:</b> Monitoring of exposure related to specific climate litigation risk codes issued by the LMA as well as monitoring of potential test cases that have been brought to courts</p> <p>The opportunities Lloyd's has acted on as a result of monitoring climate-related risks have been described in the report above, including but not limited to: Lloyd's Futureset event series on carbon capture, utilisation and storage; Lloyd's Lab as an incubator for InsurTechs including those with a climate focus; our involvement in the Sustainable Market Initiative and signing the Global Supply Chain Pledge and launching the Lloyd's Private Impact Fund.</p> <p>This is in addition to Lloyd's commitment to transition our Central Fund and the Lloyd's market to net zero by 2050.</p>
	S(C) - Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<p>The Lloyd's market is fundamentally well placed to manage climate risks. While there is inherent complexity and uncertainty in how the future climate pathway will develop, Lloyd's has controls and processes in place to manage and mitigate the exposures as they emerge, including:</p> <ul style="list-style-type: none"> <li>- Re-underwriting and re-pricing insurance risks each year at renewal, adjusting exposure in line with risk appetite</li> <li>- A robust business planning and capital setting process for the market, including annual capital raising in line with risk exposure</li> <li>- Independent assessment of the adequacy of reserves for every syndicate, taking account of any emerging trends</li> <li>- Holding a well understood, short-term and liquid asset portfolio across the Chain of Security, in line with Solvency II rules, which we would be able to de-risk quickly as financial markets react to a transition</li> <li>- Systemic risk research and thought leadership from the Society of Lloyd's, which understands emerging risks and supports economies in building back better following any loss, regardless of whether this is driven by climate change</li> </ul> <p>The degree to which Lloyd's decided to implement the above levers will depend upon the severity identified through monitoring key-risk indicators. Should the key-risk indicators appear to move outside of Lloyd's risk appetite, guidance can be issued to the market, with effective oversight implemented to ensure strategic action has been taken.</p> <p>The financials and impact as a result of climate-related risk have been modelled and are discussed above alongside the actions which have been taken as a result.</p> <p>Lloyd's does not currently account for carbon pricing on our balance sheet, however, we annually measure our emissions across scope 1, scope 2 and some of scope 3 and offset these by purchasing carbon credits.</p> <p>Lloyd's business planning process is refreshed on an annual basis, which includes the oversight and review of each syndicates' business plan. However, when looking into longer-term exposures and risks, such as climate change, a 30 year period is used for modelling.</p>



Area	Disclosure	Evidence
<b>Risk management</b>	R(A) - Describe the organisation's processes for identifying and assessing climate-related risks	<p>Lloyd's considers current and emerging regulatory requirements through monitoring of policy, regulation and consultations.</p> <p>Cameron Murray, Head of Government, Policy &amp; Affairs, who reports directly to our Corporate Affairs Director, is responsible for monitoring policy and legislative change that could impact Lloyd's as well as our wider public affairs strategy.</p> <p>Andrew Gurney, Head of International Regulatory Affairs, who reports directly to our Chief Risk Officer, is responsible for monitoring regulatory change and maintaining Lloyd's global network of licences.</p> <p>Both of the above are part of Lloyd's Executive Leadership Group and in collaboration with Lloyd's Sustainability team, legislative changes and consultations are monitored globally and impact to Lloyd's is assessed. Lloyd's have responded to a number of consultations in the UK, Australia, New Zealand, Canada and India and remain up-to-date with current reporting requirements.</p> <p>Lloyd's process for identifying and assessing climate-related risk has been stated above, alongside the process for prioritising and identifying materiality, see S(A).</p> <p>Lloyd's does not use an external terminology or framework for climate-related risk, but has integrated climate-related risk into Lloyd's Own Risk and Solvency Assessment (ORSA) reporting and framework.</p> <p>In 2022 we also conducted a Thematic Review of the market's exposure management capabilities related to climate change. The outcome of the review were three expectations which apply to all managing agents. Further information on the Thematic Review can be found <a href="#">here</a>.</p>
	R(B) - Describe the organisation's processes for managing climate-related risks	Lloyd's processes for monitoring climate-related risk, including how to mitigate, transfer, accept and control those risks is available above in S(B), S(C) and R(A).
	R(C) - Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	<p>There are three key tools for managing all risk at Lloyd's:</p> <ol style="list-style-type: none"> <li>1) Risk appetite reporting framework (climate risk KRI's are embedded within this)</li> <li>2) Risk &amp; Control Self-Assessment process (RCSA), 5x5 method (likelihood vs impact). There are now multiple climate-related risks that are part of this process. All these now have controls which are assessed by the risk owner</li> </ol> <p>See below for details:</p> <ol style="list-style-type: none"> <li>3) Risk Incident reporting process. If things go wrong, e.g. Lloyd's failed to meet its Net Zero commitments, this would be escalated through this process. The escalation route would depend on the risk which had been identified, e.g. impact to capital or investment returns from transition risk, physical risk increase through natural catastrophe exposure modelling or progress against climate-related commitments not being met discovered by Internal Audit – in each of these instances, the risk would be escalated to the Council via the Investment, Risk and ESG committee respectively</li> </ol> <p>Climate change risks are embedded into all of these tools.</p>
<b>Metrics and targets</b>	M(A) - Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	<p>Metrics used to identify climate-related risk are stated above in S(B).</p> <p>We acknowledge that as advised by the Intergovernmental Panel on Climate Change (IPCC) global emissions need to be reduced in order to limit global warming to an average increase of 1.5°C above pre-industrial levels. This is why Lloyd's monitors its scope 1, scope 2 and some of our scope 3 emissions as stated above in the report. We have also disclosed metrics and mitigation measures related to our waste management. Our intention is to measure and set interim targets to reduce our scope 3 emissions to reach our net zero for 2050 goal. The emissions of our assets have also been measured, excluding cash and sovereign bonds and are stated in S(B) above.</p> <p>Lloyd's has a role to play in ensuring the market is in a position to provide assurance to our policyholders as they transition their business to lower carbon models, which is why we have oversight of managing agents' sustainability strategies.</p> <p>Climate-related opportunities are also monitored by Lloyd's as we aim to encourage the market to provide the risk mitigation and expertise to enable lower carbon technologies and solutions, as stated in the above report in Sustainable Underwriting.</p> <p>The metrics used for climate-related progress and remuneration are available above in G(A).</p> <p>All of the above align to Lloyd's sustainability strategy and building a more resilient and sustainable market and society.</p>

Area	Disclosure	Evidence
<p><b>Metrics and targets</b> <i>(Continued)</i></p>	<p>M(B) – Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks</p>	<p>Our emissions are available in the above report in Our emissions, the GHG Protocol methodology is used, with a baseline year of 2019 and the industry-specific metrics of intensity per FTE: tCO<sub>2</sub>e/FTE.</p> <p>The main risk associated with our emissions is failure to reduce our emissions in line with government legislation, which will lead to reputational and financial impact, particularly if carbon pricing becomes mandatory in UK regulation. As stated above in R(A), government legislation and regulation is monitored by Lloyd's, on a daily basis from our UK regulators, so Lloyd's would respond appropriately, deploying resource and capital if required to continue to meet UK government legislation and manage the risk of our scoped emissions.</p>
	<p>M(C) - Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets</p>	<p>Lloyd's remained committed to transition our assets to a net zero underwriting position by 2050.</p> <p>In 2019 we set a target for an absolute reduction in our operational emissions of 25.2% (4.4% year-on-year) by 2025. At the end of 2022 we have surpassed that target, reducing our global emissions across scope 1, 2 and that of our measured scope 3 per full-time employee by 44% since our 2019 baseline.</p> <p>Our next steps are to measure the entirety of Lloyd's Corporation's scope 3 and align to SBTi-aligned interim targets for net zero by 2050.</p> <p>As Lloyd's is a marketplace, we are unable to set targets on the amount of business written which supports transition to a lower carbon economy, however we will continue to support the market with guidance and oversight to ensure they are in a position to provide the assurance need from customers in transitioning their businesses.</p> <p>Our climate-related targets are dependent upon the action of UK and global governments and whether or not they enact policy to transition to lower carbon economies and net zero by 2050. Lloyd's remains in a position and is actively engaging the UK government to offer support where possible, as evidence through our engagements with Futureset.</p> <p>We understand that adapting to climate change and being the insurer of the transition requires more than monitoring of climate-related risk. Which is why Lloyd's sustainability strategy looks to embed sustainability across the Corporation and the market, so that we can ensure the profitability and strength of the market for years to come, so that we can live out our purpose of sharing risk for a braver world, building the resilience in the communities within which we operate.</p>



## ClimateWise

Lloyd's is committed to the ClimateWise principles, and has taken actions to achieve progress against the principles; as detailed below:

Area	Disclosure	Evidence
<b>1. Be accountable</b>	1.1 Ensure that the organisation's Board is working to incorporate the Principles into business strategy and has oversight of climate risks and opportunities	Full details of how the Council at Lloyd's is incorporating climate risk and opportunity into strategy and action can be viewed above in our TCFD disclosure G(A).
	1.2 Describe management's (below board-level responsibility) role in assessing and managing climate-related issues	Full details of how the management at Lloyd's assess, manage, escalate and then act on climate risk and opportunity can be viewed above in our TCFD disclosure G(B).
	1.3 Demonstrating planned activities and progress against prior-year planned activities	<p>Evidence of how Lloyd's governance has facilitated the Council and management to consider climate-related risk when reviewing and guiding Lloyd's strategy and budgets can be found on <a href="#">page 12 of our 2022 Annual Report</a>. We have also provided evidence of strategic decisions made as a result of effective governance in escalating climate-related opportunities, which have led to delegated action on <a href="#">page 69 (ESG strategy)</a> and <a href="#">page 70 (Investment platform)</a> of our 2022 Annual Report. All of these have occurred since our previous ClimateWise disclosure.</p> <p>Other progress against prior-year activities are:</p> <ul style="list-style-type: none"> <li>- Developing and embedding key risk indicators for climate, further information is available in our TCFD Disclosure S(B) above</li> <li>- Building on our 2021 ESG guidance for managing agents and providing Thematic Feedback &amp; Guidance following review of ESG strategies</li> <li>- Launching the Lloyd's Private Impact Fund</li> </ul> <p>All of the above demonstrate tangible progress against Lloyd's sustainability commitments and ClimateWise principles.</p>
<b>2. Incorporate climate-related issues into our strategies and investments</b>	2.1 Evaluate the implications of climate change for business performance (including investments) and key stakeholders	<p>Full details of the implications on Lloyd's Central Fund due to climate change across potential scenarios and timelines is explained above in our TCFD Disclosure S(A), S(B) and S(C).</p> <p>To manage this transition risk for our investments we outline our responsible investment strategy in this report.</p> <p>We know climate change will impact all our policyholders and stakeholders in many ways, which is why we issued Thematic Feedback &amp; Guidance to the market, to inform their individual sustainability strategies and ensure they are equipped to adequately support their policyholders risk profile when transitioning. We also signed up to the Global Supply Chain Pledge, as part of our work with the SMI.</p>
	2.2 Measure and disclose the implications of climate-related issues for business performance (including investments) and key stakeholders	<p>Climate related key risk indicators are quantified and monitored on a quarterly basis to measure the implications of climate-related issues on the business, as discussed above in our TCFD Disclosure S(B) and the tools for monitoring and escalating is discussed in R(C).</p> <p>We also measure our GHG emissions across scope 1, 2 and some of scope 3 – further detail about our efforts to reduce our emissions can be found in the main body of the report.</p>

Area	Disclosure	Evidence
<p><b>2. Incorporate climate-related issues into our strategies and investments</b> <i>(Continued)</i></p>	<p>2.3 Incorporate the material outcomes of climate risk scenarios into business (and investment) decision making</p>	<p>Climate risk scenarios are monitored across three key areas of Physical, Transition and Litigation risk. Lloyd's have acted upon these identified areas through the following business decisions:</p> <p><b>Physical risk:</b> reducing our GHG emissions, as outlined in the main body of the report; modelling across our territories with the highest natural catastrophe exposure, outlined in our TCFD Disclosure S(A); and completing a Thematic Review of the market's exposure management approach to climate change, further information is available <a href="#">here</a></p> <p><b>Transition risk:</b> implementing our responsible investment strategy, utilising our voting engagement on assets we hold with significant equity and launching the Lloyd's Private Impact Fund, further detailed in the main body of this report</p> <p><b>Litigation risk:</b> Monitoring of exposure related to specific climate litigation risk codes issued by the LMA as well as monitoring of potential test cases that have been brought to courts</p>
	<p>2.4 Demonstrating planned activities and progress against prior-year planned activities</p>	<p>The key areas expected to be materially impacted in last year's ClimateWise report and the actions taken as a result since:</p> <p><b>Underwriting:</b> Carried out review of managing agent's ESG strategies and published Thematic Feedback and Guidance</p> <p><b>Catstrophe exposure:</b> Conducted Thematic Review of the managing agents' approach to exposure management of climate change, which led to publishing guidance and recommendations, available <a href="#">here</a></p> <p><b>Investments:</b> Developed our responsible investment strategy and launched Lloyd's Private Impact Fund</p> <p><b>Regulatory and compliance:</b> Monitoring climate litigation risk codes issued by the LMA as well as potential test cases brought to the courts</p>
<p><b>3. Lead in the identification, understanding and management of climate risk</b></p>	<p>3.1 Ensure processes for identifying, assessing and managing climate-related risks and opportunities are integrated within the organisation (including investments)</p>	<p>The process for identifying and assessing climate-related risk is detailed above in TCFD Disclosure R(C). The management roles across the organisation that are responsible for identifying and managing climate-related risks and opportunities are detailed above in TCFD Disclosures G(B) and R(A).</p>
	<p>3.2 Support and undertake research and development to inform current business strategies (including investments) on adapting to and mitigating climate-related issues</p>	<p>In the body of this report, we outline our review of managing agents' ESG strategies. The actions taken as a result are further explained in the relevant section, including development of Thematic Feedback &amp; Guidance.</p> <p>The work of Futureset, our research platform into systemic and emerging risk, conducted research and published <a href="#">Shifting powers: Climate cooperation, chaos or competition?</a>, alongside the event series <a href="#">Risk Revealed</a>, which was created to increase awareness, help educate and connect the Lloyd's market with pioneering firms in the renewable and low-carbon energy space. Futureset have launched an <a href="#">event series</a> in 2023 in collaboration with the UK Government's Department for Business, Energy and Industrial Strategy and the North Sea Transition Authority to facilitate the difficult, but important questions around clean technology risk mitigation and to accelerate the learning curve of new flexible energy systems so that the market are positioned to understand the risk and support low-carbon technologies for the UK and global economy.</p>
	<p>3.3 Demonstrating planned activities and progress against prior-year planned activities</p>	<p>All of the above activity evidences the progress made against prior-year activity.</p> <p>In 2023, Lloyd's will release a three-year roadmap for consultation which will outline our expectations of the Lloyd's market over the next three years and how we will provide support.</p> <p>The roadmap will provide more detail on Lloyd's climate transition measurement approach and requirements.</p> <p>Planned activity for Futureset for 2023: the programme has expanded to cover technologies and solutions like energy storage and carbon credits and will facilitate workshops and roundtables exploring the insurance gaps faced by project developers. New reports will also be published on low carbon technologies, illustrating the development pathways of the energy mix and the potential commercial opportunity for insurers.</p>



Area	Disclosure	Evidence
<b>4. Reduce the environmental impact of our business</b>	4.1 Encourage our suppliers to improve the environmental sustainability of their products and services, and understand the implications these have on our business	Lloyd's has all suppliers agree to our <a href="#">Supplier Code of Conduct</a> , which we renew and publish annually. The Code of Conduct includes expectations that suppliers have a sustainability policy, have an effective environmental management programme and reduce their environmental impact where feasible, including a valid environmental impact assessment report. More detail can be found in the Code of Conduct. Lloyd's also signed up to the Global Supply Chain pledge as part of our work with the SMI ITF.
	4.2 Disclose our Scope 1, 2 and 3 GHG emissions using a globally recognised standard	Our scope 1, 2 and 3 emission disclosures can be found in the emissions section of this report.
	4.3 Measure and seek to reduce the environmental impacts of the internal operations and physical assets under our control	Actions taken to reduce our environmental impact outside of reducing our GHG-emissions, including waste, internal operations and physical assets can be found in the emissions section of this report.
	4.4 Engage our employees on our commitment to address climate change, helping them to play their role in meeting this commitment in the workplace and encouraging them to make climate-informed choices outside work	Lloyd's has an internal Environmental Policy which is reviewed annually. All Corporation employees, including temporary contractors and in-house service partners are required to complete a mandatory internal e-learning module covering Occupational Health Safety and Environment. The module covers topics such as Environmental management and ISO 14001, employee best practices and net zero. Lloyd's also ran educational campaigns in our canteen-area, which is open to Corporation staff as well as Lloyd's market participants.
	4.5 Demonstrating planned activities and progress against prior-year planned activities	To improve our response from last year, Lloyd's were asked to consider engagement with suppliers, which we carry out through our Supplier Code of Conduct and evidence employee engagement, which is outlined above. Non-GHG emission environmental impact metrics which we measure relate to our waste: <ul style="list-style-type: none"> <li>- 89% of material collected each month goes to recycling, of which:               <ul style="list-style-type: none"> <li>- 63% is sent to be processed back to recycled material, e.g. glass, cardboard, paper etc.</li> <li>- 26% is food waste which is used to make biomass and fertiliser</li> </ul> </li> <li>- The remaining 11% of waste is incinerated to produce energy for the National Grid</li> </ul> Further information is available in the emissions section of this report.

Area	Disclosure	Evidence
<p><b>5. Inform public policy making</b></p>	<p>5.1 Promote and actively engage in public debate on climate-related issues and the need for action. Work with policy makers locally, regionally, nationally and internationally to help them develop and maintain an economy that is resilient to climate risk</p>	<p>Lloyd's has long aimed to help and support with UK government strategy with respect to the insurance industry, and continue to do so in supporting the government's plans for net-zero and mitigating climate risk. We do this in a number of ways including through direct engagement, joint events and responding to policy consultations. Over the reporting period we have engaged in a number of areas:</p> <ul style="list-style-type: none"> <li>- Joint event with the Department for Business, Energy &amp; Industrial Strategy (BEIS) and the North Sea Transition Authority (NSTA) on Carbon Capture, Utilisation and Storage (CCUS)</li> <li>- Our CEO sits on His Majesty's Governments (HMG's) Net Zero Delivery Council chaired by Minister of State for Energy Security and Net Zero, Graham Stuart</li> <li>- Direct engagement with government through the SMI to understand how unlocking insurance industry capital to be invested in climate-positive assets and projects</li> <li>- Lloyd's has responded to and engaged with local and international regulators to assist their development of frameworks and climate risk regulations, this includes:                             <ul style="list-style-type: none"> <li>- Bank of England's Transition Plan Taskforce framework consultation</li> <li>- House of Commons Environmental Audit Committee's inquiry into the financial sector and the UK's transition to net zero</li> <li>- Canada's Office of the Superintendent of Financial Institutions (OSFI) B-15 Climate Risk Management guideline</li> <li>- The Insurance Regulatory and Development Authority of India (IRDAI) Climate change survey</li> </ul> </li> </ul> <p>We also engage with policy makers to support the Lloyd's market in developing new products to insure low carbon projects and support carbon-intensive sectors with an orderly transition should they wish to do so, and we are in a position to convene the industry to mobilise investment in green infrastructure and projects. This has informed our business strategy and led to Lloyd's attending several roundtable discussions on the topics of sustainability and the green transition. Roundtables were cross-party and organised by the UK Government's Department for Science, Innovation &amp; Technology, HM Treasury and the Department for Business, Energy &amp; Industrial Strategy.</p> <p>All of the above demonstrate Lloyd's engaging locally and internationally to provide support for governments and ultimately our customers to develop resilience to climate risk and mitigate risk from transitioning to a lower carbon economy.</p>
	<p>5.2 Support and undertake research on climate change to inform our business strategies and help to protect our customers' and stakeholders' interest. Where appropriate, share this research with scientists, society, business, governments and NGOs in order to advance a common interest</p>	<p>Evidence of research conducted by Futureset, Lloyd's systemic and emerging risk platform, the business strategy taken as a result and how this was shared with the market, government, experts and society is referenced above in Sub-Principle 3.2.</p> <p>We also shared the results of our insurance-associated GHG measurement feasibility study and ESG strategy reviews and insights with our UK regulators. This was done to share market-leading practice with our regulators and engage in transparent collaboration. This research has influenced our business strategy by leading to our next steps in developing the measurement framework and three-year roadmap, due to be published in November 2023.</p>
	<p>5.3 Demonstrating planned activities and progress against prior-year planned activities</p>	<p>The consultation responses, government engagement and collaboration with the Lloyd's market detailed above have all been actioned as progress following our prior ClimateWise report.</p> <p>Lloyd's will continue to engage government, particularly leading up to the UK general election next year to ensure Lloyd's contribution and value in supporting the UK government's net zero ambitions is brought to the table.</p>



Area	Disclosure	Evidence
<b>6. Support climate awareness amongst our customers/clients</b>	6.1 Communicate our beliefs and strategy on climate-related issues to our customers/clients	<p><a href="#">Futureset</a> maintains a steady campaign of engagement with our wider stakeholders and customers on a range of topics, metrics around this can be found in the main body of the report.</p> <p>Lloyd's also uses our position as Chair of the SMI ITF to engage wider industry and society on climate-related issues at relevant forums including New York ClimateWeek and COP27.</p>
	6.2 Inform our customers/clients of climate-related risk and provide support and tools so that they can assess their own levels of risk	<p>As mentioned above, we communicate with our stakeholders and clients on climate-related risk and provide support through <a href="#">Futureset</a>, participation in the <a href="#">SMI</a> and <a href="#">Lloyd's Lab</a>. From access to insurtech solutions, market-leading practice published in the Thematic Feedback &amp; Guidance and event series on CCUS, Lloyd's provides support and tools for all our stakeholders to assess and manage their own climate-related risk exposure.</p>
	6.3 Demonstrating planned activities and progress against prior-year planned activities	<p>The above activity mentioned has been progressed following publishing prior year's ClimateWise report.</p> <p>Lloyd's will continue reviewing updates to managing agents' sustainability strategies as part of our oversight process as well as reviewing responses to our Futureset engagements and events. This will inform our future business strategy and where the market would like further support for their policyholders.</p>
<b>7. Enhance reporting</b>	7.1 Submission against the ClimateWise Principles	<p>Lloyd's publicly discloses climate-related information within our <a href="#">Annual Report</a> and this Sustainability Report acts as our public disclosure against ClimateWise principles.</p>
	7.2 Public disclosure of the ClimateWise Principles as part of our annual reporting	<p>Lloyd's will continue to publicly disclose against the ClimateWise principles annually.</p>

## United Nations Global Compact: Communication of progress

Our commitment to support the United Nations' sustainability principles

Area	Principle	Evidence
<b>Human Rights</b>	1. Businesses should support and respect the protection of internationally proclaimed human rights	<p>The Corporation fully supports the principles set out in the United Nations Universal Declaration of Human Rights and the International Labour Organisation core labour standards and the Modern Slavery Act 2015.</p> <p>Lloyd's has an internal Human Rights Policy which expresses Lloyd's commitments to respect and support human rights, which is approved by our Chief People Officer and the Lloyd's Board. The policy applies to all persons working for Lloyd's or on its behalf in any capacity. The Human Rights Policy makes explicit reference to:</p> <ul style="list-style-type: none"> <li>- Right to life and liberty;</li> <li>- Freedom from slavery and torture;</li> <li>- Freedom of opinion and expression;</li> <li>- Right to participate in cultural life;</li> <li>- Access to water and sanitation;</li> <li>- Digital security/privacy;</li> <li>- Gender equality and women's rights;</li> <li>- Rights of indigenous peoples;</li> <li>- Rights of refugees and migrants;</li> <li>- Right to work and education;</li> </ul> <p>Lloyd's complete an annual update of our <a href="#">Modern Slavery Statement</a> and <a href="#">Supplier Code of Conduct</a> to reflect the standards expected suppliers.</p> <p>The Corporation has a responsibility to ensure our marketplace works in accordance with our values. We do this through our Principles for Doing Business, which set out the fundamental responsibilities and expectations of how all managing agents should operate. One of the key principles is to ensure managing agents create an inclusive, high-performing culture. See <a href="#">Lloyd's Principles for Doing Business</a> for more information.</p> <p>Should anyone in our stakeholder chain expect human rights abuses of any kind, they can report through <a href="#">Lloyd's Complaints</a>.</p>
	2. Businesses should make sure they are not complicit in human rights abuses	
<b>Fair Labour</b>	3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	<p>In 2022 Lloyd's established Employee Change Forums, which are elected groups of individuals who meet regularly with their respective Executive Committee member for each Directorate. The ECF create a framework to gather and represent the views of all employees and act as employee representatives where legally required.</p>
	4. Businesses should uphold the elimination of all forms of forced and compulsory labour	<p>Further information on Lloyd's zero tolerance approach can be found in our <a href="#">Modern Slavery Statement</a> and <a href="#">Supplier Code of Conduct</a>.</p>
	5. Businesses should uphold the effective abolition of child labour	<p>Further information on Lloyd's zero tolerance approach can be found in our <a href="#">Modern Slavery Statement</a> and <a href="#">Supplier Code of Conduct</a>.</p>
	6. Businesses should uphold the elimination of discrimination in respect of employment and occupation	<p>Further information on how Lloyd's is working to reduce discrimination and inequality, while promoting diversity and wellbeing in the work place is in the body of this report.</p>



Area	Principle	Evidence
<b>Environment</b>	7. Businesses should support a precautionary approach to environmental challenges	Further information on how we're reducing our carbon emissions, reducing our waste and targeting our investments for impact, to tackle environmental challenges can be found in the emissions and investments sections of this report.
	8. Businesses should undertake initiatives to promote greater environmental responsibility	Further details of how Lloyd's is promoting environmental responsibility amongst colleagues and market participants is in Sub-principle 4.4 of our ClimateWise reporting.  Sub-principle 6.1 and 6.2 elaborate on how we engage with market participants and wider society on environmental challenges facing our policyholders and how best we can equip the market with the tools required to mitigate these risks.  Additionally, our work on developing a measurement framework for insurance-associated GHG-emissions is in the body of this report.
	9. Businesses should encourage the development and diffusion of environmentally friendly technologies	Further information on how renewable energy generation business is developing in the Lloyd's market and how Lloyd's has supported climate-focused insurtechs in Lloyd's Lab is in the body of this report.
<b>Anti-corruption</b>	10. Businesses should work against all forms of corruption including extortion and bribery	Lloyd's complies with anti-corruption laws, has a robust anticorruption approach, and encourages a supportive environment where employees feel able to speak up.  All Lloyd's employees carry out mandatory training in Gifts & Hospitality, Conflicts of interest and Financial crime essentials training – which includes anti-money laundering and anti-bribery. Failure to complete these modules will result in a negative impact to an employee's remuneration.  Emma Hardaker, The Head of Financial Crime and Compliance is responsible for all anti-corruption training and monitoring, with direct report to Lloyd's Chief Risk Officer, a member of Lloyd's Executive Committee. This governance structure allows for financial crime risk to be monitored and escalated quickly and for business strategy to be delegated as a result.  The Corporation also makes sure that the market adheres to the <a href="#">Lloyd's Principles for Doing Business</a> , of which Regulatory and Financial Crime form one of the thirteen principles. This principle ensures managing agents have robust frameworks in place to assess and address financial crime risks arising from their UK and international businesses. Frameworks should support compliance with law, regulation and guidance, and allow for well informed, transparent relationships with Lloyd's and applicable regulators.  We continue to strengthen our whistleblowing protocols by increasing the channels people can use to report concerns (e.g. a web-based reporting system, a mobile reporting app, via an internal email address and directly to the Whistleblowers' Champion) and ensuring selected employees are equipped to handle concerns that are raised.
<b>Supporting broader UN Goals</b>	We have summarised our progress against our priority UN Sustainable Development Goals at the beginning of this report. However, we realise all of the UN SDGs are important and so have highlighted throughout the report and in the Appendix how our work with the market, our policyholders and in our communities has progressed these goals.	



---

## United Nations Environment Programme Finance Initiative – Principles for Sustainable Insurance

In October 2022, Lloyd's joined the United Nations Environment Programme – Principles for Sustainable Insurance as a supporting member. A requirement of which is to evidence annually an activity which would encourage the adoption of the Principles.

Key examples contained within this report where we have evidenced this are through:

- The research conducted and events hosted by Futureset
- Our work with the market in supporting managing agents to offer the risk mitigation and expertise to provide the assurance to their customers who are looking to transition to low carbon business models or develop green technology solutions
- Training offered to colleagues and awareness campaigns for Lloyd's market participants
- The climate-focused insurtechs who have benefited from our incubator programme in Lloyd's Lab and our leadership position on the Sustainable Markets Initiative Insurance TaskForce
- The work funded by the Lloyd's Tercentenary Research Foundation into making communities more sustainable, resilient and inclusive

---

**Twitter** @LloydsOfLondon  
**LinkedIn** [lloyds.com/linkedin](https://www.linkedin.com/company/lloyds)  
**Facebook** [lloyds.com/facebook](https://www.facebook.com/lloyds)

---

© Lloyd's 2023 All rights reserved

Lloyd's is a registered trademark of the Society of Lloyd's.

This document has been produced by Lloyd's for general information purposes only. While care has been taken in gathering the data and preparing this document, Lloyd's does not make any representations or warranties as to its accuracy or completeness and expressly excludes to the maximum extent permitted by law all those that might otherwise be implied.

Lloyd's accepts no responsibility or liability for any loss or damage of any nature occasioned to any person as a result of acting or refraining from acting as a result of, or in reliance on, any statement, fact, figure or expression of opinion or belief contained in this document. This document does not constitute advice of any kind.

This report offers a general overview of its subject matter. It does not necessarily address every aspect of its subject or every product available in the market and we disclaim all liability to the fullest extent permitted by law. It is not intended to be, and should not be, used to replace specific advice relating to individual situations and we do not offer, and this should not be seen as, legal, accounting or tax advice. If you intend to take any action or make any decision on the basis of the content of this publication you should first seek specific advice from an appropriate professional. Some of the information in this publication may be compiled from third party sources we consider to be reliable, however we do not guarantee and are not responsible for the accuracy of such.