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# Reserving Thematic Tests of Uncertainty: 2022 Business Planning and Capital Approval

8 June 2021

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# Reliance and Limitations

## References

References to “YE CiL” and “Mid year CiL” throughout the presentation refer to the year end and mid year business planning and capital approval process at Lloyd’s respectively.
References to “CPG” refer to the Capital Planning Group at Lloyd’s.

## Purpose & Scope

The purpose of the information contained within is to provide information on changes/updates to the reserving thematic tests of uncertainty performed as part of the YE CiL. The scope of this is limited to changes/updates to testing from the 2021 YE CiL process to the 2022 YE CiL.

## Reliance and Limitations

The information contained within is an overall summary of changes. Lloyd’s will send Syndicate specific communication where indicated in the pack in respect of the 2022 reserving thematic tests of uncertainty.

As such, this pack should not be used for business decision making purposes.

This publication supersedes any previous packs supplied by Lloyd’s (including drafts and for discussion only documents) in respect of the 2022 reserving thematic tests of uncertainty.

# Contents

# Recap of the 2021 and expected 2022 updates for YE CiL tests

## Reserving thematic tests of uncertainty high level framework for each test

| Test | 2021 Testing Framework | 2022 Expected Testing Framework |
|---|---|---|
| Actual vs Plan | • Market wide testing framework<br>• Prescribed formulaic approach to loading calculation<br>• Evidence based reduction/removal of loading based on prescribed allowable credits<br>• Examples of evidence include exiting of/new reserving class, large losses etc | • Risk based approach to focus on perceived highest risk areas<br>• Introduction of triage process, resulting in light scope, detailed scope and detailed plus reviews<br>• Gross testing basis only driven by change in LCR loss ratio guidance<br>• Minimal parameter changes to the testing with no changes to the loading formula |
| TP Roll Forward | • Specific agents notified by August 2020 for inclusion in the testing<br>• Back testing template required to be submitted<br>• Loading based on prescribed formula | • Specific agents in scope of the test to be notified during Q2 2021<br>• Back testing template required but no changes to the loading formula<br>• Specific COVID-19 question supplementing testing. Agents impacted by this will be notified via email during Q2 2021 |
| Solvency Tests | • Formulaic tests (earned margin and unearned profit) based on prescribed formula<br>• Lloyd's conducts testing and relays loadings to agent for agreement prior to CPG | • Expectations that Syndicates will address deficiency versus Signing Actuary as part of the QSR submission, as such likely to result in QSR resubmission if not satisfied<br>• No changes to the prescribed formula for the tests |
| Best Estimate Review | • Specific agents notified due to ongoing concerns<br>• Agents expected to demonstrate via evidence submission material progress against highlighted concerns to alleviate loading requirement<br>• If loading required the amount is based on expert judgement and discussions with agent | • No changes expected<br>• Individual agents in scope of this testing will be notified by Lloyd's during Q3 2021 (prior to the YE CiL).<br>• Loadings based on expert judgement and discussions with agent |

# Actual vs Plan test 2022 YE CiL process

## The Actual vs Plan reserving test will have process updates for 2022 but limited parameter updates

The Actual vs Plan test is moving to a risk based approach for the 2022 process.

Introduction of a triage process resulting in Syndicates following either:

1. Light scope review

2. Detailed scope review

3. Detailed plus review

Additionally, prospective year modelled loss ratio guidance updated to require a “floor” to the modelled loss ratio.

The testing basis is moving to gross only, however the loading calculation remains unchanged from the 2021 YE CiL process.

Overall, we expect these changes to result in a less resource intensive process. Further details on the above are provided on subsequent slides.

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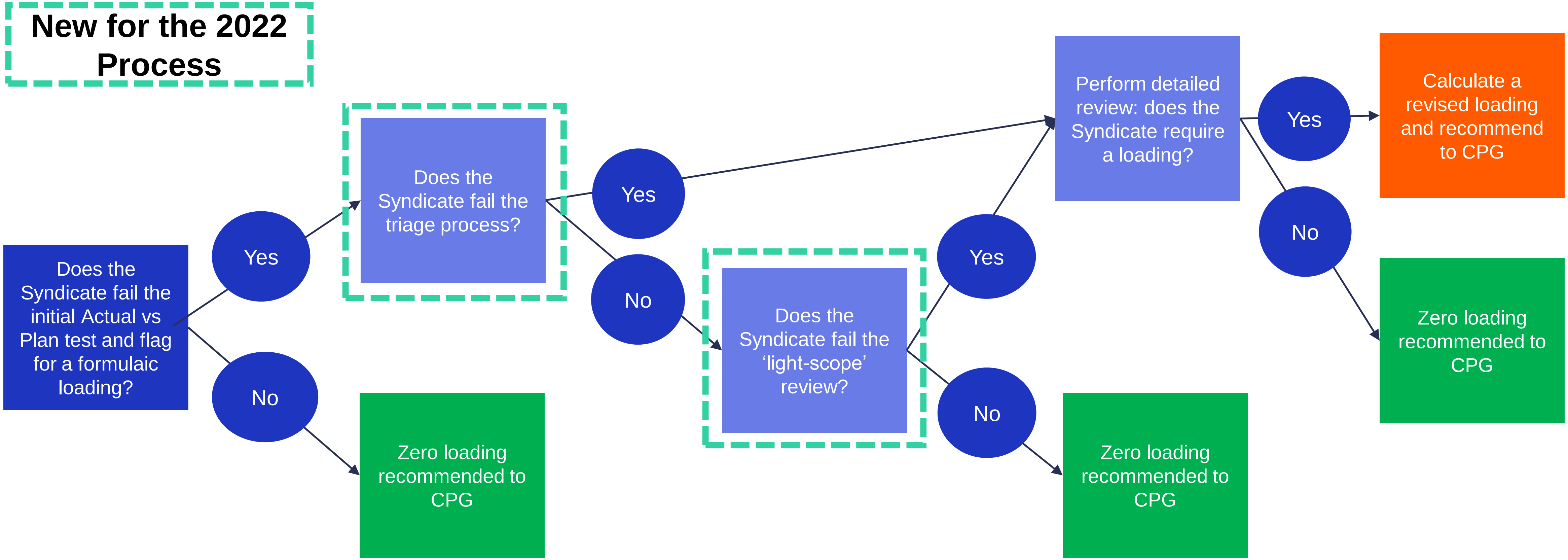
# Summary of the 2022 Actual vs Plan process

## The 2022 Actual vs Plan test introduces a triage with differing scopes of review process

The flowchart below shows the 2022 Actual vs Plan thematic testing process during the YE CiL process.



# The triage process

A triage of the Syndicates that fail the initial Actual vs Plan test will be performed to focus on key areas of risk

Triage all Syndicates that fail the initial Actual vs Plan test to identify Syndicates, to focus on these key risks.

Triage process will include review of the following three metrics:

1. The degree to which the Syndicate failed the Actual vs Plan test
2. The materiality of the resultant mean misstatement element of the formulaic loading as a proportion of Syndicate uSCR
3. The materiality of the overall resultant formulaic loading in absolute amount

Post review of these metrics, a Syndicate will either pass this initial triage and be set to a ‘light-scope’ review or fail and be set to an evidence-based ‘detailed review’ process.

Triage performed at two stages:

- First (or initial) triage performed on the indicative results using updated TPD data in June 2021 (based on 2021 SBF and LCR)
- Second (or final) triage performed using the 2022 submitted LCR/SBF data as part of the 2022 YE CiL

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# ‘Detailed-scope’ review process

## The detailed review process is evidence-based, consistent to the 2021 process

Syndicates in scope of the detailed review process will undergo the following process:

1. Syndicates will be provided with their Actual vs Plan one-page summary (Indicative and Actual)
2. Standardised templates for evidence will be provided (to be released w/c 14 June 2021)
3. Syndicates provide evidence in standardised template back to Lloyd’s

   e.g. material losses within non-event classes and exited classes of business
4. Lloyd’s will review the evidence, update the Syndicate on the following: accepted evidence, the impact to the loading and recommended loading to CPG.
   - For the 2022 process, Lloyd’s will start reviewing the evidence submitted w/c 2 August 2021, and not prior to, this may mean not all adjustment credits can be finalised prior to the CPG process. Syndicates will be prioritised based on their CPG phase.

The evidence submitted to Lloyd’s will be categorised into two: standard and non-standard adjustments.

The deadline to submit standard adjustments using the templates Lloyd’s will provide is 16 July 2021.

In response to feedback from the LMA working group, non standard adjustments will also be taken into account as part of the testing. The deadline to submit non-standard adjustment data evidence is 13 August 2021.

Further details on the timeline for the non-standard adjustments process are provided on the next slide.

# 'Detailed-scope' review: non-standard adjustments timeline

## Non-standard adjustments discussions to commence in August 2021

Syndicates requesting non-standard adjustments will undergo the following process.

1. Syndicates to advise by 4 August 2021 on the following:
    - if they would like non-standard adjustments to be taken into account, and
    - provide a brief description of the issue and what they would like taken into account
2. Lloyd's will engage Syndicates from 5 August 2021 for an initial meeting where required, to discuss the credits sought and inform the Syndicate what data is needed to proceed
3. Syndicates to provide all data to be taken into account by 13 August 2021
    - If this date is missed Lloyd's will not be able to take into these adjustments until March 2022 for the Mid-Year CiL

The conclusion of adjustments may be beyond the start of the CPG process, i.e. 1 September 2021. Syndicates will be prioritised based on their CPG phase.

We expect only a few Syndicates to require this option where they believe a loading will be required after standard adjustments are taken into account. We do not expect engagement to take account of a multitude of non-standard adjustments when these are unlikely to be needed.

# ‘Light-scope’ review process

## The light scope review process will require Syndicates to submit pro-forma information

Syndicates in scope of the light scope review process will undergo the following process:

1. Lloyd’s will send each Syndicate a one-pager via Secure Store highlighting which Lloyd’s classes are materially driving the formulaic loading
2. Syndicates are to provide a written response, explaining why they believe the prospective year loss ratios are appropriate for each of the material classes driving the formulaic loading
   - A quantitative analysis of change will also be required. Further details on this will be supplied as part of the Pro-Forma
3. The response will need to be provided via a pro-forma which Lloyd’s will supply
4. Current expectation is that Syndicates under the light scope review process should provide responses to the pro-forma by 16 July 2021. Please see slide 24 of this pack for further details on timelines.
5. Upon review of these responses Lloyd’s will provide the Syndicate with an outcome:
   a. Response was adequate and no further details required at this stage*, or
   b. Response was inadequate and Syndicate in scope for a detailed review

**If the material classes change between indicative and final submission, additional classes pro-forma will need to be submitted. Syndicate’s will be advised of this during the 2022 YE CiL once the LCR is submitted.*

# 'Light-scope' review pro-forma details

The pro-forma expected to be released w/c 7 June with specific details required for each class

Within the pro-forma response we will expect the following to be included.

Details/list of the Syndicate classes / capital modelling classes that predominantly comprise the Lloyd's generic material classes flagged as material drivers of the loading (based on risk code mapping).

**For each material Syndicate class we expect an overview of how comfort was gained on the prospective modelled gross loss ratios including methodology used with reference to:**

| | | | | |
|---|---|---|---|---|
| historical loss ratio performance of the class | number of years of history used, including years excluded | rate change or exposure change | credit(s) for re-underwriting | Materiality of each component to be indicated (High or Low only) |
| changes in T&C / legal environment of business written | COVID-19 | claims inflation allowance and/or other trends | Other | |

# ‘Detailed-plus’ review process

## Introduction of the best estimate review process on prospective year loss ratios

The ‘Detailed-plus’ review will be for Syndicates that were highlighted in the prior year Actual vs Plan testing framework as requiring additional analysis.

- For these cases we will assess the requirement for a load outside of the Actual vs Plan testing framework utilising our Best Estimate review framework
- From the 2021 CiL process we have identified a few Syndicates within this category
- These Syndicates will be contacted w/c 7 June 2021 with further details and expectations of engagement with Lloyd’s over the summer
  - The expectation is that these reviews will be concluded by 31 August 2021
- These Syndicates will then be excluded from the traditional Actual vs Plan testing framework for the 2022 YE CiL

# Allowance for COVID as part of the Actual vs Plan testing

## Credit for COVID losses as part of the testing on non-event driven classes

In response to feedback from the LMA working group, allowance for COVID as part of the Actual vs Plan testing (for non-event driven classes only) can be made in either of the following two ways:

1. Syndicate believes COVID is material enough that it would impact their initial triage (and second).

The Syndicate is to complete a specific COVID adjustment template (to be released w/c 7 June 2021), inform Lloyd's by 14 June 2021 that they would like to utilise this option and submit the completed data template to Lloyd's by 18 June 2021. Lloyd's will provide a revised one page summary (and re-triage) w/c 21 June 2021. These same adjustments would be applied for the second triage based on 2022 LCR and SBF submissions.

No further credits for COVID applied post of triage as COVID allowance has already been taken into account.

2. Syndicate does not believe COVID allowance would materially impact their triage and would prefer evidence taken into account as part of review process.

Light Scope
For each material class, highlight in the pro-forma if the class has been materially impacted by COVID-19, what allowances have been made for COVID-19 and the rationale for this. This should include COVID adjustment impact quantification in the analysis of change including appropriate commentary on how the adjustment has been calculated. For classes that are not subject to ongoing pandemic exclusions agents should provide commentary on their view of the return period of such a loss in the context of the ongoing planned exposures in those classes.

Detailed Scope
Allowance for COVID-19 via completion of adjustment template and/or discussions of non-standard on case by case basis.

# Review of Syndicate self-uplift vs prior year

## One additional check to review direction of travel of Syndicate modelled uplift to plan loss ratio

One additional test will be conducted during the 2022 YE CiL for Syndicates that fail the Actual vs Plan test.

We will compare the current year 'self-uplift' with the prior year 'self-uplift' (regardless of review process a Syndicate is triaged to). 'Self uplift' defined as difference between modelled and plan loss ratios from LCR561.

If there is a decrease of more than **1%** at overall Syndicate level we will request an explanation for this decrease. This uplift calculation will also include any Lloyd's loading from the 2021 YE CiL (if applicable).

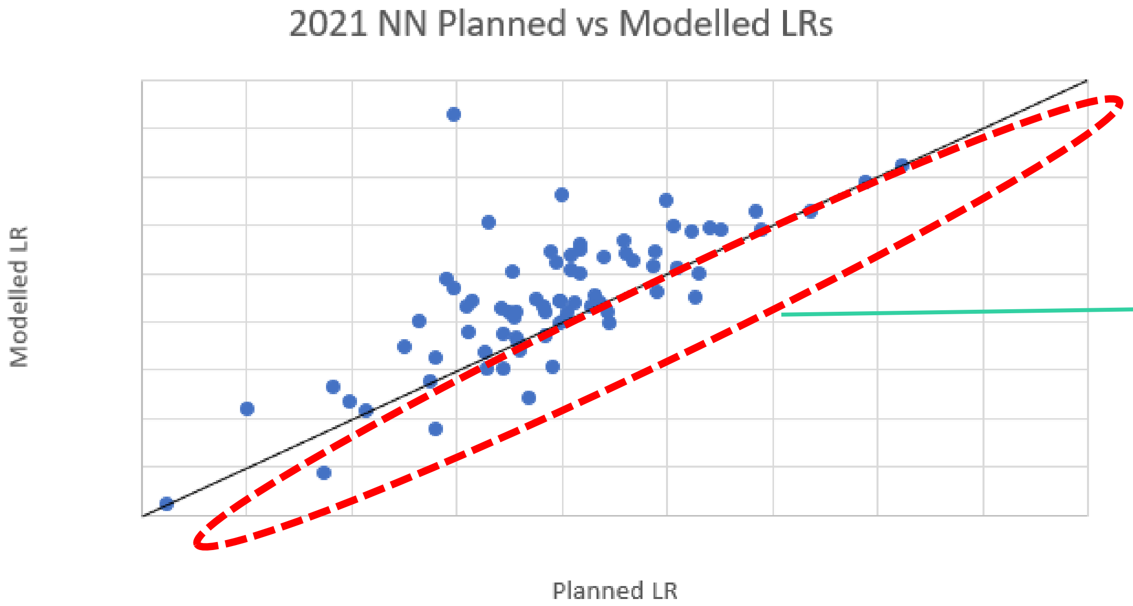
Syndicates impacted by this will be contacted via email once the 2022 LCR has been submitted. Based on current thoughts Syndicates will have 2 working days to respond to this query.

Upon review of these responses Lloyd's will provide the Syndicate with an outcome:

1. Response was adequate and no further information required, or
2. Response was inadequate and would be unlikely to be remediated without significant engagement, the Syndicate would be escalated to 'detailed review'. *This may likely result in application of the formulaic loading with engagement post of CPG for evidence to be taken into account for the Mid Year CiL process.*

# Prospective Loss Ratios guidance update

## Introduction of a "floor" to guidance on modelled loss ratios gross and net of reinsurance




Change to guidance for 2022 Business Planning and Capital Approval process: **Introduction of a "floor" to modelled loss ratios**

Gross of reinsurance guidance is that by class of business the modelled loss ratio should be greater than or equal to plan loss ratio

Net of reinsurance guidance is that at whole account level the modelled loss ratio should be greater than or equal to the plan loss ratio

Lloyd's will also be performing checks for adherence to this guidance based on LCR form 561 submissions

# Actual vs Plan testing on a gross basis only

## The testing will be gross basis only for the 2022 process with increased oversight on validation

The Reserving Actual vs Plan test will be carried out on a gross of reinsurance net of acquisition costs (gross net) basis only for the 2022 process. Net net testing will be removed.

With the introduction of the modelled loss ratio floor we are placing greater reliance on challenge by validators to ensure appropriate net loss ratios.

We have provided guidance on this as part of the Validators briefing and we do expect explicit reporting within the validation report by class of business on:

- The testing performed on prospective year loss ratios (gross and net of reinsurance) for appropriateness taking into account relevant factors, e.g. historical ability to achieve plan loss ratio
- Commentary referencing modelled loss ratio relativity to plan loss ratio with clear rationale for divergent selections

# Actual vs Plan parameter updates for 2022 testing

The parameters are largely unchanged from the 2021 testing

## Parameter updates

- 6 year average to remain: but update of years in scope of the test
  - from 2013 to 2018 UWYs to 2014 to 2019 UWYs
- Contingency class has been defined as event driven as materially impacted by COVID claims
- Syndicates that beat plan historically were out of scope of the testing framework
  - prospective year modelled vs plan loss ratio uplift was not tested in the framework, this limitation has been corrected

## Parameters not changing from the 2021 process

- Outlier years calculation to remain unchanged
  - Recap: +/- 4 times the 6 year volume weighted average LR deviance for a Lloyd's generic class, however
  - if the 6 year volume weighted average LR deviance is between +/-5% outliers are not calculated/removed.
- Material classes prescribed calculation
- Prescribed loading calculation including inputs used from LCR561
- Pass/Fail threshold of the testing to remain at +1.00% point

Details of these can be found in the Test instructions incl dummy data workbook in each Syndicate TPD Secure Store from the 2021 process

# Actual vs Plan additional information

Please note that the Actual vs Plan Loss Ratio form will be populated for each Syndicate by Lloyd's and uploaded to the TPD Secure Store. Please let us know if you don't have access. For the initial triage phase this will be uploaded w/c 7 June 2021. For the final triage these will be advised during the CPG process.

The initial triage phase will be a form which is populated with last year's LCR data and approved 2021 SBF. The test is therefore an ***indication*** of the loading for the 2022 LCR submission and 2022 SBF if the LCR versus SBF gap is unchanged. Additionally, the TPD data and SBF data is based on historical submitted returns as at 14 May 2021. This is also expected to be available on Secure Store from week commencing 7 June 2021. This file will be called "SYXXXX_Indicative Syndicate One Pager 2022.xlsx"

Instructions on use of this form, including details of the test itself in respect of data items used and navigation of the form, will be provided on Secure Store which will be available from w/c 7 June 2021. This file will be called "2022_Actual vs Plan Test_Instructions incl dummy data.xlsx" – please note this file contains example workings using dummy data. Syndicates will need to paste their own data into this file to use it.

# Technical Provisions Roll Forward test 2022 YE CiL process

## The Technical Provisions Roll Forward test will continue to be based on risk-based sampling

A back testing template submission will be required from Syndicates within the selected sample.

Syndicates will be included in the sample for the 2022 year end process if they satisfy any of the below criteria:

1. Received a loading for this test as part of the 2021 YE CiL
2. Self-loaded their SCR for failure of this test as part of the 2021 YE CiL
3. Received feedback from Lloyd's around deficiencies to their roll forward process that would be expected to be corrected by the 2022 YE CiL
4. Concerns from general oversight work that lead to concerns on the roll forward balance sheet

Syndicates within the above criteria will be contacted by Lloyd's w/c 21 June 2021 with specifics around Lloyd's review process and how to access the back testing template. Syndicates are required to submit the back testing template to Lloyd's by 31 August 2021.

Please see page 24 for further details on timelines for this test.

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# Technical Provisions Roll Forward test 2022 YE CiL process cont'

## The parameters and loading calculation will remain largely unchanged from the 2021 process

The back testing will remain on a 3 year end submission basis but will be updated to include the 2020 year end.

The loading calculation will remain unchanged from the 2021 process:

(Percentage Mis-statement x Post Diversified Reserve Risk x 2) rounded to nearest £2.5m

- % mis-statement calculated by the total deficiency divided by the Net Discounted Future Costs of the most recent submission
- Reserve risk post diversification taken from the LCR submission
- The same loading will be applied to both the ultimate and 1 year SCRs

Materiality threshold applied - any mis-statement less than 1.0% will not result in a loading

"Self-loading" is explicitly not permitted under the 2022 process. Either a Lloyd's loading will be applied or the expectation is that a Syndicate would update the roll forward process to eliminate historical deficiencies.

# COVID allowance as part of the Technical Provisions roll forward

## Queries will be sent to Syndicates materially impacted/exposed to COVID

Syndicates materially impacted/exposed to COVID will be sent queries via email w/c 21 June 2021.

Materiality/exposure will be based on the Q1 2021 QMA and Supplementary Information returns.

Queries are of the nature to understand how COVID will be taken into account as part of the technical provisions roll forward balance sheet.

For example: changes to payment patterns, recessionary impacts allowance etc

Responses to this are required by 31 August 2021 in line with the back testing template.

These responses will be taken into account in recommendations to CPG as part of the 2022 YE CiL.

# Technical Provisions Roll Forward test additional information

The 2022 LCR Instructions contain Lloyd's expectations for managing agents to consider when performing their roll forward balance sheet process. The LCR TP Roll Forward test compares the difference between the Solvency II TPs projected to Q4 in form LCR 312 and the actual Solvency II TPs as at Q4 in the QSR/ASR form 240 submission, over the recent three years. This difference will be used to inform the potential for a systematic mis-statement of the SCR projection. Systemic underestimation of the roll forward balance sheet will result in a load absent sufficient acceptable explanation or a new process with appropriate back testing evidence provided.

Instructions on use of the back testing template, including relevant details of the test itself in respect of data items used and navigation of the template, will be provided via the TPD Secure Store from w/c 28 June 2021. This file will be called "2022_LCR Roll Forward_incl_Instructions.xlsx"

As per last year, if the process for deriving the roll-forward technical provisions has been enhanced since the original roll-forward projections were produced, we will accept the historical projections being completed as-if the enhanced process had been implemented. For one-off COVID related process change(s) we require an explicit statement outlining the impact on the technical provisions due to these change(s) and whether back testing these changes is appropriate. We expect validators to consider this one off change as part of their review. Additional analysis can include spreadsheets or a summary note if required but we would be grateful if the key points can be set out in the relevant parts of the template and additional material clearly signposted.

Review of Syndicates in scope of the TP Roll Forward test or materially impacted by COVID-19 may also involve a review of the submitted validation report accompanying the 2022 LCR submission, with potential follow up from Lloyd's during the Business Planning and Capital approval process.

# Solvency Tests updates for Q2 2021 testing

## Earned Margin and Unearned Profit tests expectation is not for Lloyd’s to load Syndicates

A change in QSR guidance is to be issued shortly by Market Finance in respect of the earned margin and unearned profit tests.

Lloyd’s expectation is not for Syndicate’s to have a Lloyd’s loading but for Syndicates to actively use Line 16 QSR Form 210 (and 990 comments Form where relevant) to cap margin and profit to Signing Actuary estimates to comply with testing framework.

**The change is likely to result in Lloyd’s requesting resubmissions of the QSR Forms to account for capping, and therefore adherence to the tests, rather than the current form of issuing a Lloyd’s loading.**

This guidance change will also be in effect for the year end ASR submissions.

Details on the testing itself can be found here:

https://www.lloyds.com/resources-and-services/capital-and-reserving/lloyds-reserving-guidance-and-support-materials

# Timetable of 2022 process for the reserving tests

## Expected timeline for communications and engagement between Lloyd’s and the market

| Test | | June | July | August | September October |
|---|---|---|---|---|---|
| **Actual vs Plan** | Light Review | w/c 7 Jun - Indicative AvP one pagers, Pro-Forma and 2022_Actual vs Plan Test Instructions incl dummy data workbook released via TPD SecureStore<br>w/c 7 Jun - Email to inform ***initial*** triage outcome with details on next steps<br>w/c 7 Jun - COVID adjustment template released via TPD SecureStore<br>14 Jun - Syndicates to inform Lloyd's if COVID adjustments to be taken into account for testing<br>18 Jun - Syndicates to supply COVID adjustments to be taken into account in standard template form<br>w/c 21 Jun - Lloyd's to supply revised one page summaries to each Syndicate claiming COVID impact and ***updated initial*** triage outcome | 16 July - Syndicates completed Pro-Forma submission to Lloyd's<br>16 July - Inform Lloyd's if Syndicate preferred option is to uplift modelled loss ratio to remediate any gap to plan deficiency and therefore not engage with Lloyd's on testing | 6 Aug - Deadline for additional information not contained in Pro-Forma<br>w/c 30 Aug - Lloyd's aim to provide an outcome of review via email to Syndicates however this may be later. Syndicates will be prioritised based on their CPG phase. | From 1 Sep in line with phased CPG approach:<br>- Email to inform ***Final*** triage outcome with details on next steps:<br>No further details required / New classes flagged, require additional information / Flagged for detailed review<br>- Email to inform require further information on decrease in self uplift vs prior year<br>Responses required within 2 work days<br>- Confirmation of final outcome of Actual vs Plan test |
| | Detailed Review | w/c 7 Jun - Indicative AvP one pagers and 2022_Actual vs Plan Test Instructions incl dummy data workbook released via TPD SecureStore<br>w/c 7 Jun - Email to inform ***initial*** triage outcome with details on next steps<br>w/c 7 Jun - COVID adjustment template released via TPD SecureStore<br>14 Jun - Syndicates to inform Lloyd's if COVID adjustments to be taken into account for testing<br>w/c 14 Jun - Standard adjustment templates released via TPD SecureStore<br>18 Jun - Syndicates to supply COVID adjustments to be taken into account in standard template form<br>w/c 21 Jun - Lloyd's to supply revised one page summaries to each Syndicate claiming COVID impact and ***updated initial*** triage outcome<br>w/c 21 Jun - From this date completed standard adjustment templates can be submitted to Lloyd's, Lloyd's will not review until August 2021 | 16 July - Deadline for Syndicates to submit completed standard adjustment templates<br>16 July - Inform Lloyd's if Syndicate preferred option is to uplift modelled loss ratio to remediate any gap to plan deficiency and therefore not engage with Lloyd's on testing | w/c 2 Aug - Lloyd's to begin review of standard adjustments<br>4 Aug - Deadline for non standard adjustments notification<br>13 Aug - Deadline for supplying Lloyd's with non-standard adjustments data<br><br>*In response to request to review non-standard adjustments as part of the 2022 process, Lloyd's will begin the overall Actual vs Plan adjustments credits sought in August and will look to complete review for each Syndicate in priority order based on their phased CPG timeline. This will mean engagement will need to occur during the CPG process and finality may not be achieved prior to commencement of the CPG process.* | From 1 Sep in line with phased CPG approach:<br>- Email to inform ***Final*** triage outcome with details on next steps:<br>No further details required / New classes flagged, require additional information<br>- Email to inform require further information on decrease in self uplift vs prior year<br>Responses required within 2 work days<br>- Confirmation of final outcome of Actual vs Plan test |
| | Detailed Plus Review | w/c 7 Jun - Indicative AvP one pagers released via TPD SecureStore<br>w/c 7 Jun - Email to inform triage outcome with details on engagement requirements | 1 July - Review work to commence | 31 Aug - Expected conclusion of review and outcome communicated to Syndicate | *No material engagement currently expected* |
| **TP Roll Forward** | Back testing Template | w/c 21 Jun - Email to inform in scope of back testing template review<br>w/c 28 Jun - Back testing template released via TPD SecureStore | | 31 Aug - Back testing template submission | From 1 Sep in line with phased CPG approach:<br>- Review of back testing template and COVID question responses and outcome communicated to Syndicate |
| | COVID Question | w/c 21 Jun - Email COVID question to material Syndicates | | 31 Aug - COVID response submission | |
| **Solvency Tests** | Earned Margin & Unearned Profit | | 21 Jul - Unaudited QSR return submission<br>w/c 26 July - Failing of test queries to Syndicates | 26 Aug - Audited QSR return submission<br>w/c 30 Aug - Failing of test queries to Syndicates and resubmissions of QSR sought | *No material engagement currently expected* |
| **Best Estimate Review** | | w/c 28 Jun - Email to inform in scope of review with details on engagement requirements | 1 July - Review work to commence | | w/c 13 Sep - Expected conclusion of review and outcome communicated to Syndicate |

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