

Project Rio Technical Briefing Sessions

Investments

26 January 2022

Lyndsay Deeves and Achilles Sofroniou

Agenda

Agenda Item	Timings
1. Oversight framework overview – <i>what is it and how will it work?</i> - Overview of the broader framework - How will it work for investments?	20 mins 15mins
2. Case studies – bringing the framework to life	20 mins
3. Self Assessments	10 mins
4. Next steps	5 mins
5. Q&A	20 mins

Oversight Framework:

Overview of broader framework

Lyndsay Deeves

Pre-recorded

Oversight Framework

Focussing on what matters

Providing the best run syndicates the space to grow, whilst ensuring appropriate and proportionate oversight across businesses performing poorly against Lloyd's financial and non-financial expectations

Oversight Objectives		
1. Lloyd's oversight supports the delivery of the Lloyd's strategy	2. Lloyd's oversight is aligned with the Risk Appetite set by the Council	3. Lloyd's oversight instils confidence in regulators and rating agencies
4. Lloyd's oversight creates the conditions for good business to thrive	5. Lloyd's oversight is decisive and impactful for substandard managing agents	6. Lloyd's places primary responsibility for oversight on managing agents' boards and management
7. Lloyd's oversight is risk-based and proportionate	8. Lloyd's oversight is holistic and joined up	9. Lloyd's oversight is objective and data driven

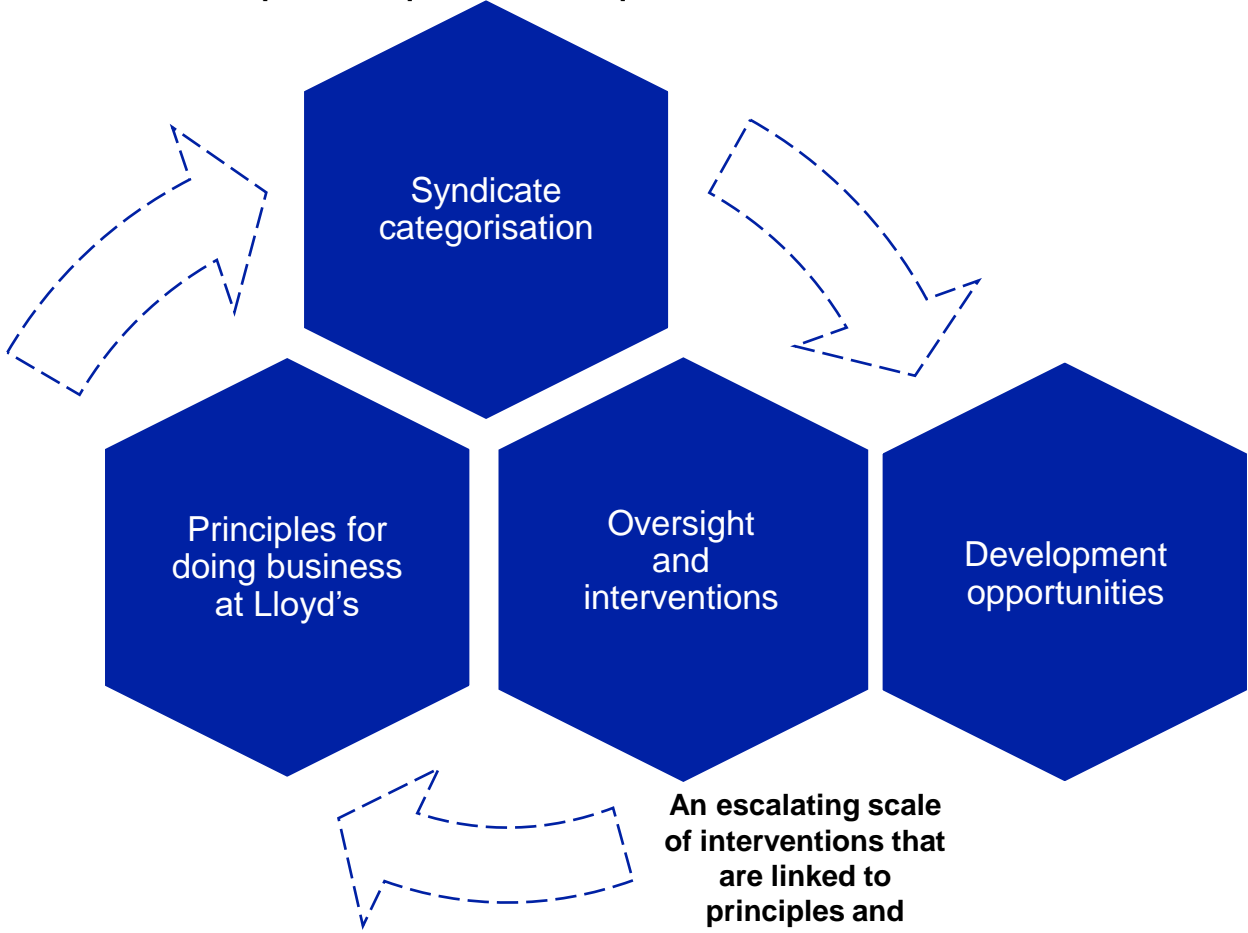
Oversight Framework

Three interlinking elements that work together to support more differentiated and impactful oversight

Principles defined across all oversight areas

PERFORMANCE	1. Underwriting Profitability
	2. Catastrophe Exposure
	3. Outwards Reinsurance
	4. Claims Management
	5. Customer Outcomes
	6. Reserving
SOLVENCY	7. Capital
	8. Investment
	9. Liquidity
OPERATIONAL	10. Governance, Risk Management and Reporting
	11. Regulatory and Financial Crime
	12. Operational resilience
	13. Culture

One consistent approach to syndicate and agent categorisation based on assessment against Principles on a qualitative and quantitative basis



Growth and development opportunities for the best run businesses

An escalating scale of interventions that are linked to principles and overall syndicates categorisation

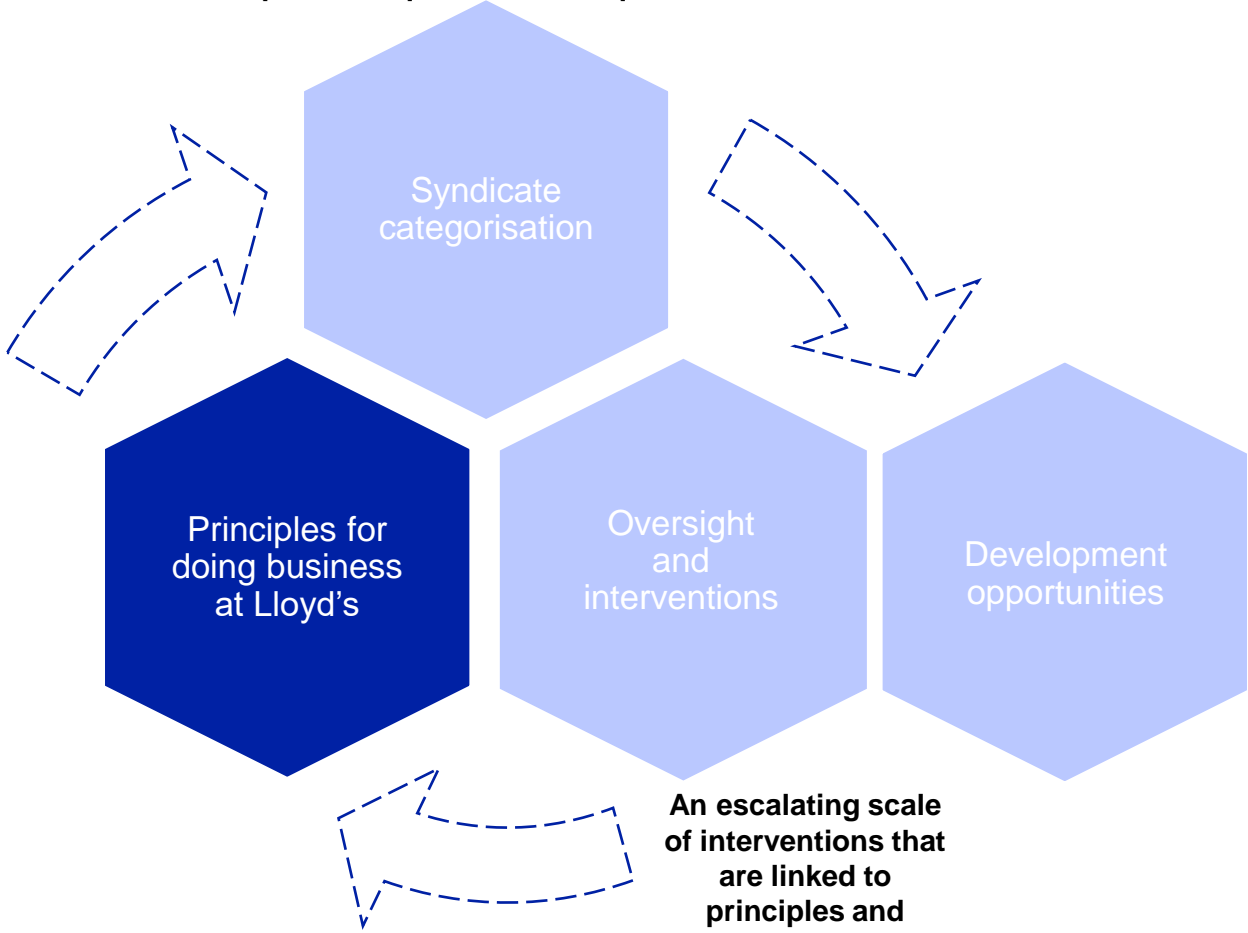
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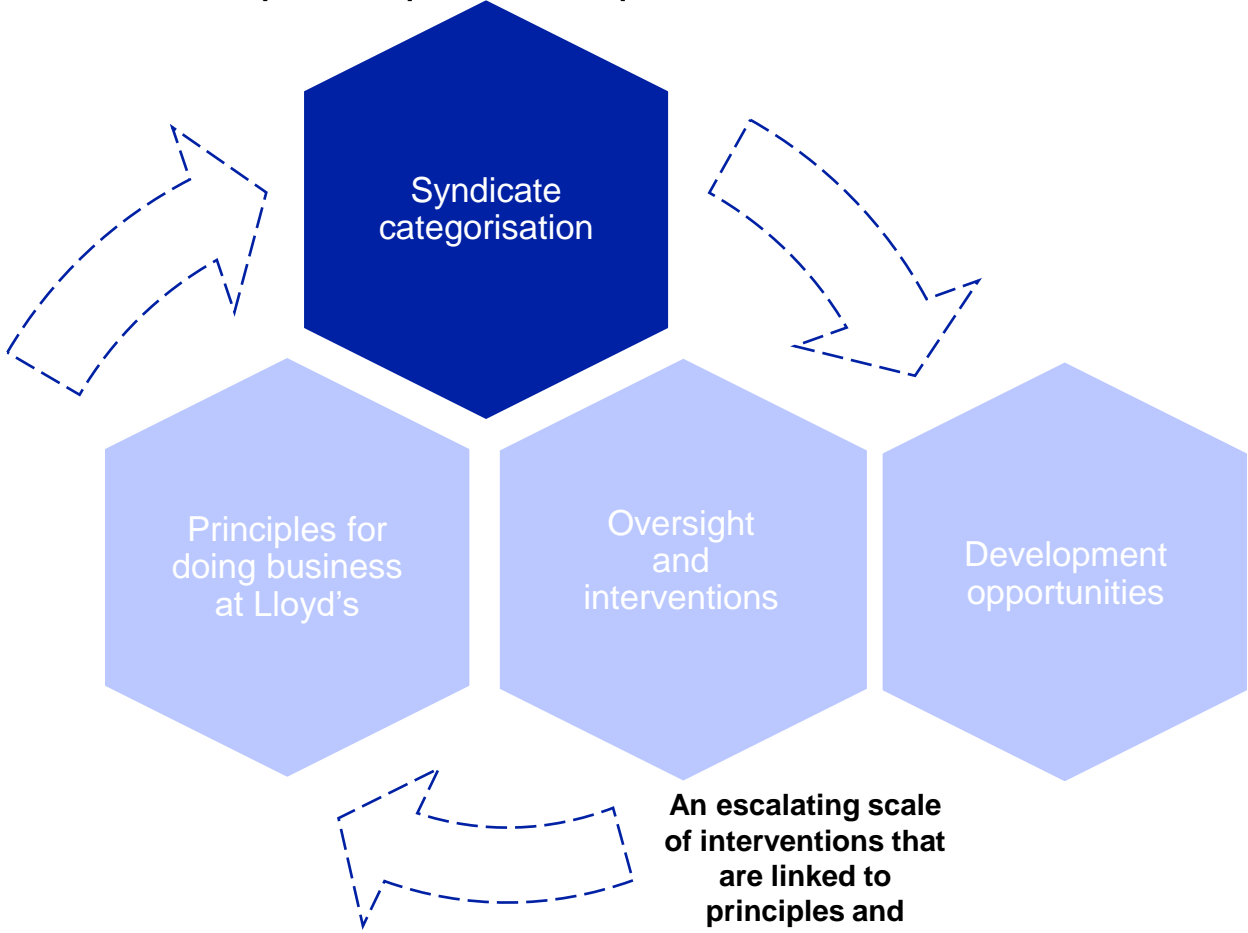
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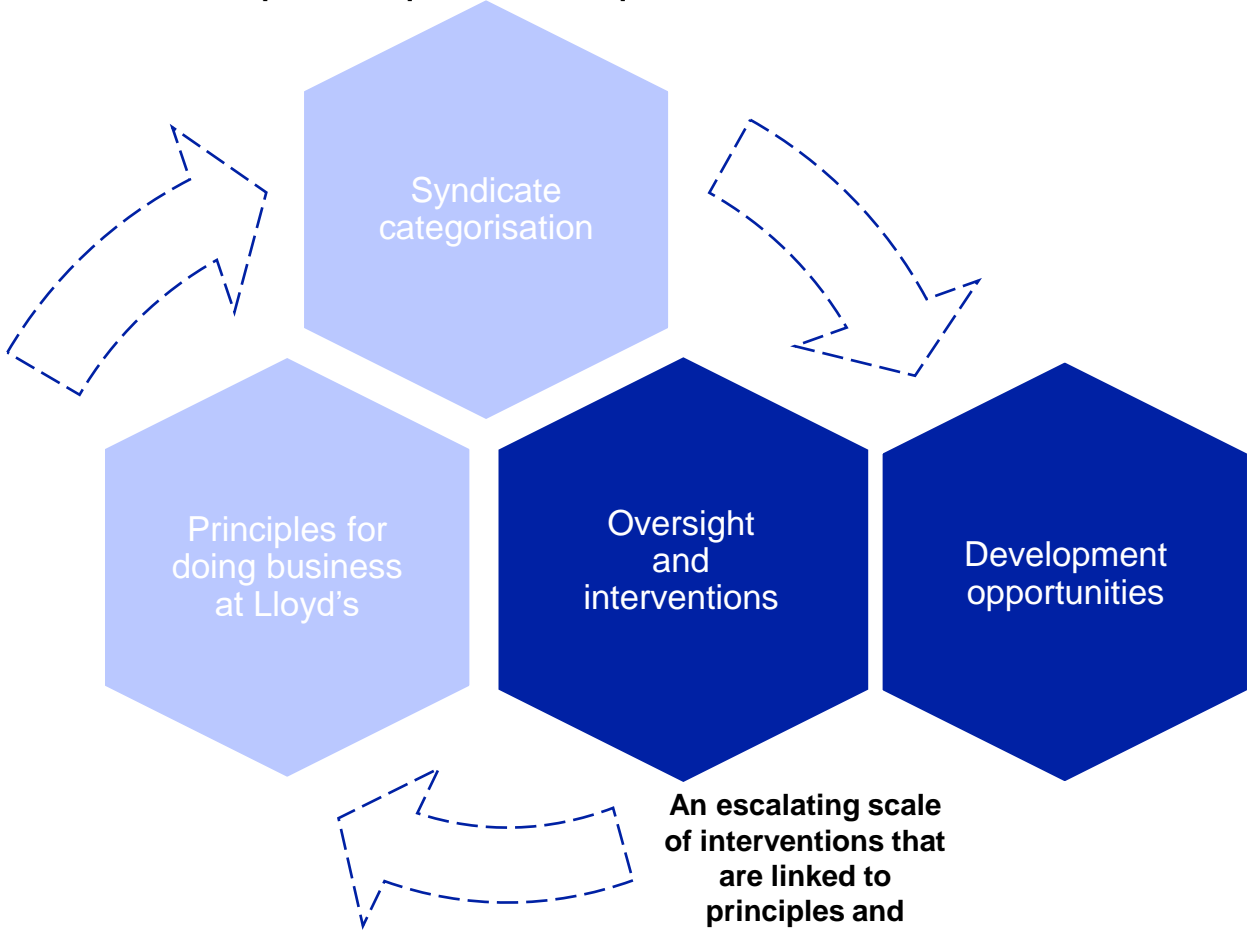
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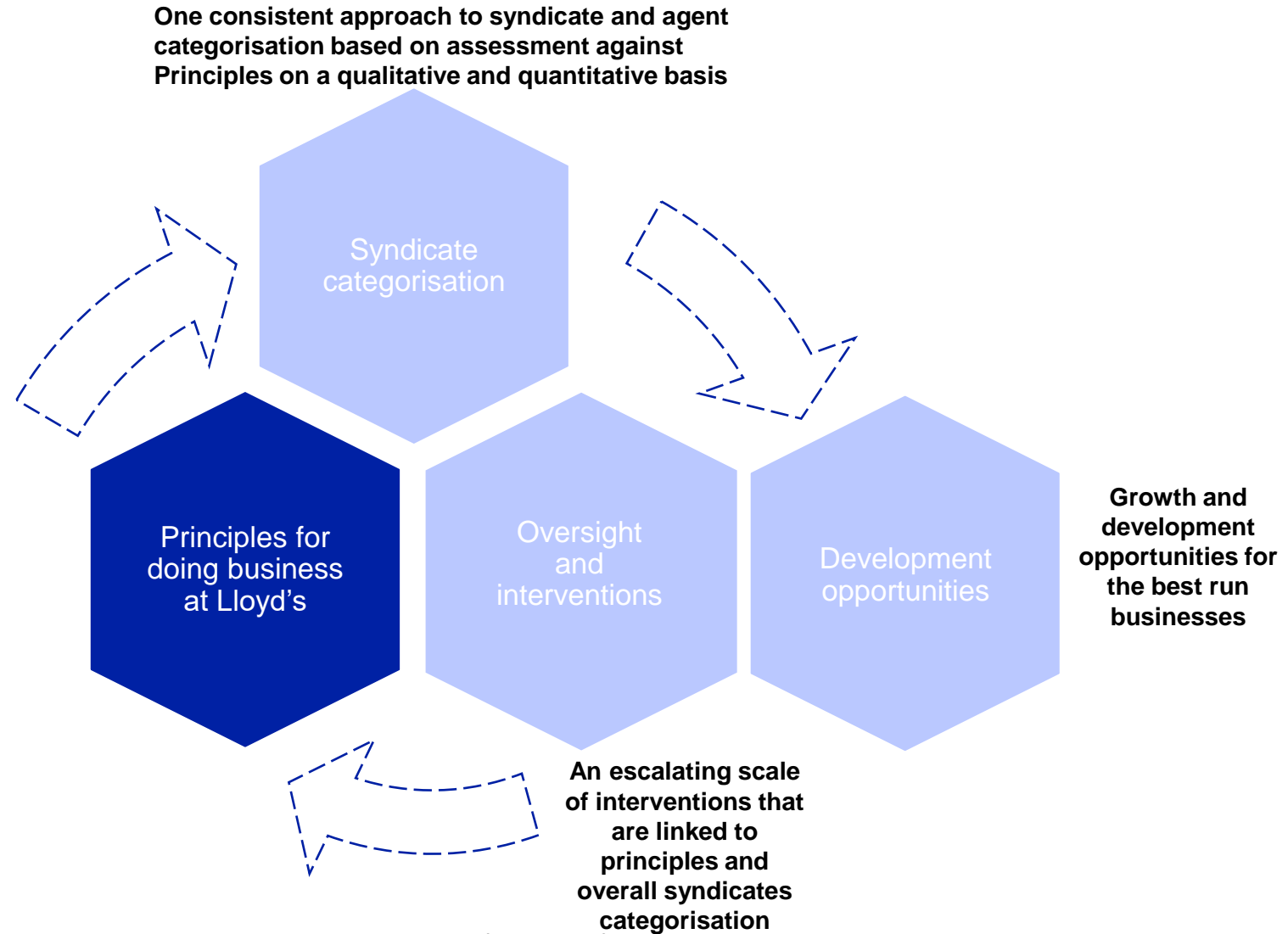


Growth and development opportunities for the best run businesses

An escalating scale of interventions that are linked to principles and overall syndicates categorisation

Oversight Framework

The Lloyd's Principles



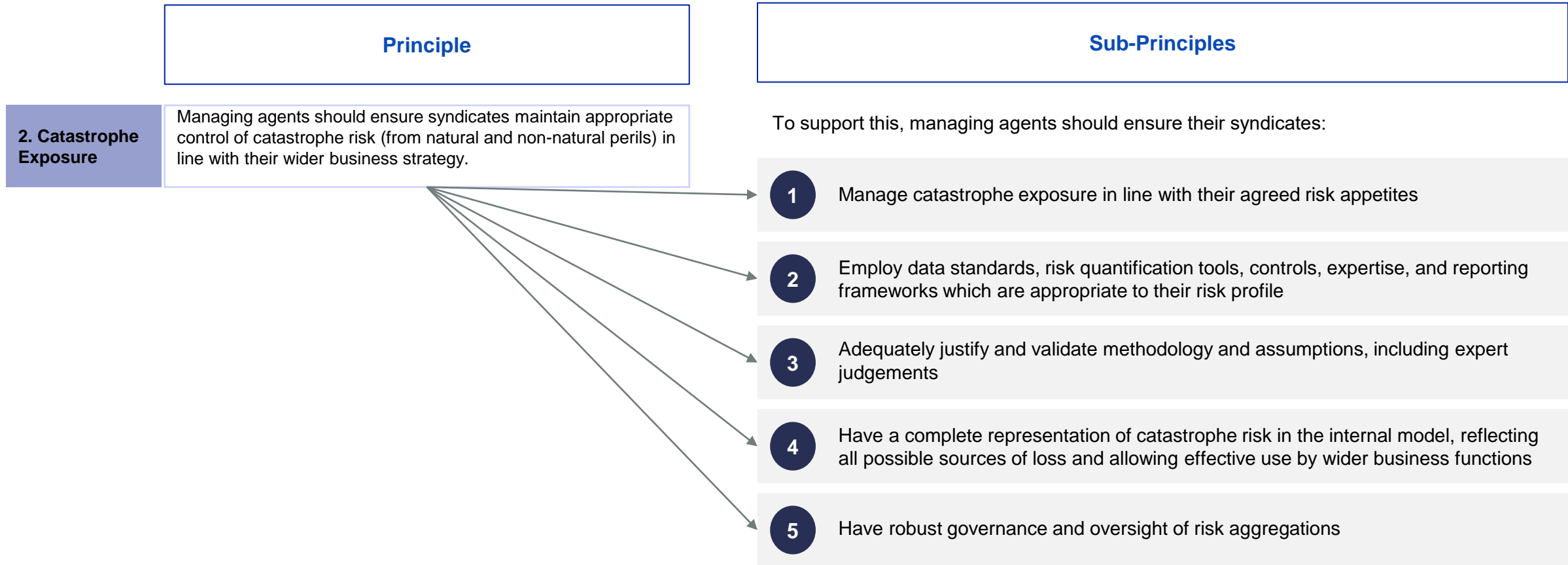
Oversight Framework

The 13 Lloyd's Principles

PERFORMANCE	1. Underwriting Profitability	Managing agents should produce and execute syndicate business plans which are logical, realistic and achievable, and ensure the delivery of a sustainable profit including expense management.	SOLVENCY	7. Capital	Managing agents should ensure syndicates' Solvency Capital Requirement (SCR) appropriately reflects their risk profile and is calculated using a Solvency II compliant internal model.
	2. Catastrophe Exposure	Managing agents should ensure syndicates maintain appropriate control of catastrophe risk (from natural and non-natural perils) in line with their wider business strategy.		8. Investment	Managing agents should ensure syndicate investment risk is effectively controlled, informed by wider business strategy and adheres to the Prudent Person Principle (PPP) requirements.
	3. Outwards Reinsurance	Managing agents should define and execute syndicate outwards reinsurance strategy and purchasing plans which effectively support the wider syndicate business strategy and objectives.		9. Liquidity	Managing agents should ensure syndicates have contractual access to sufficient liquidity in order to withstand a severe liquidity event (defined by Lloyd's), underpinned by a robust liquidity risk management framework.
	4. Claims Management	Managing agents should ensure that they have a claims commitment in place which is designed to deliver a high-quality claims service which includes a prompt and fair customer service, efficient and effective claims handling, and compliance with legal and regulatory obligations.	OPERATIONAL	10. Governance, Risk Management and Reporting	Managing agents should have governance structures and internal risk management and control frameworks in place which align to Solvency II requirements, enable sound and prudent management of the business and support delivery of the business strategy.
	5. Customer Outcomes	Managing agents should embed a culture and associated behaviours throughout their business to ensure that they consistently focus on good customer outcomes and that products provide fair value.		11. Regulatory and Financial Crime	Managing agents should have robust frameworks in place to assess and address regulatory and 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.
	6. Reserving	Managing agents should ensure syndicates set reserves which are underpinned by a robust reserving process. All Actuarial Function requirements should be met in line with Solvency II.		12. Operational resilience	Managing agents should maintain robust and resilient operations, embedding cyber resilience and effective third-party risk management.
		13. Culture		Managing agents should be diverse, creating an inclusive and high-performance culture.	

Oversight Framework

Principles and Sub-Principles



Oversight Framework

The Maturity Matrices

Materiality to the Principles informs expected sophistication

Indicators & suggestions – *not* requirements

Foundational broadly aligns with the expectations from the **previous minimum standards**

Read from left to right, as the guidance at one level can be understood as the starting point for the next.

Sub Principle →

Guidance →

Maturity Matrix

CATASTROPHE EXPOSURE

1 Manage catastrophe exposure in line with their agreed risk appetites.

	Foundational	Intermediate	Established	Advanced
Risk Appetites	<ul style="list-style-type: none"> Catastrophe risk appetite statements are in place; exposures are monitored against appetite and reported to senior management and the board. Business plans reflect catastrophe risk appetites 	<ul style="list-style-type: none"> Catastrophe risk appetites are derived with consideration of View of Risk. There is a clear link between risk appetite and business strategy and decision-making. 	<ul style="list-style-type: none"> Catastrophe risk appetites are cascaded to relevant business functions and are supported by tolerances, limits, and breach management processes. Risk appetites inform decision-making at each level, within the exposure management teams and other functions. 	<ul style="list-style-type: none"> Catastrophe risk appetites are clearly embedded at every level, with changes communicated and used efficiently. Statements may be forward-looking, and themselves reactive to external events, business plan changes, and feedback loops.

Low materiality → Moderate materiality → High materiality → Highest materiality

Oversight Framework

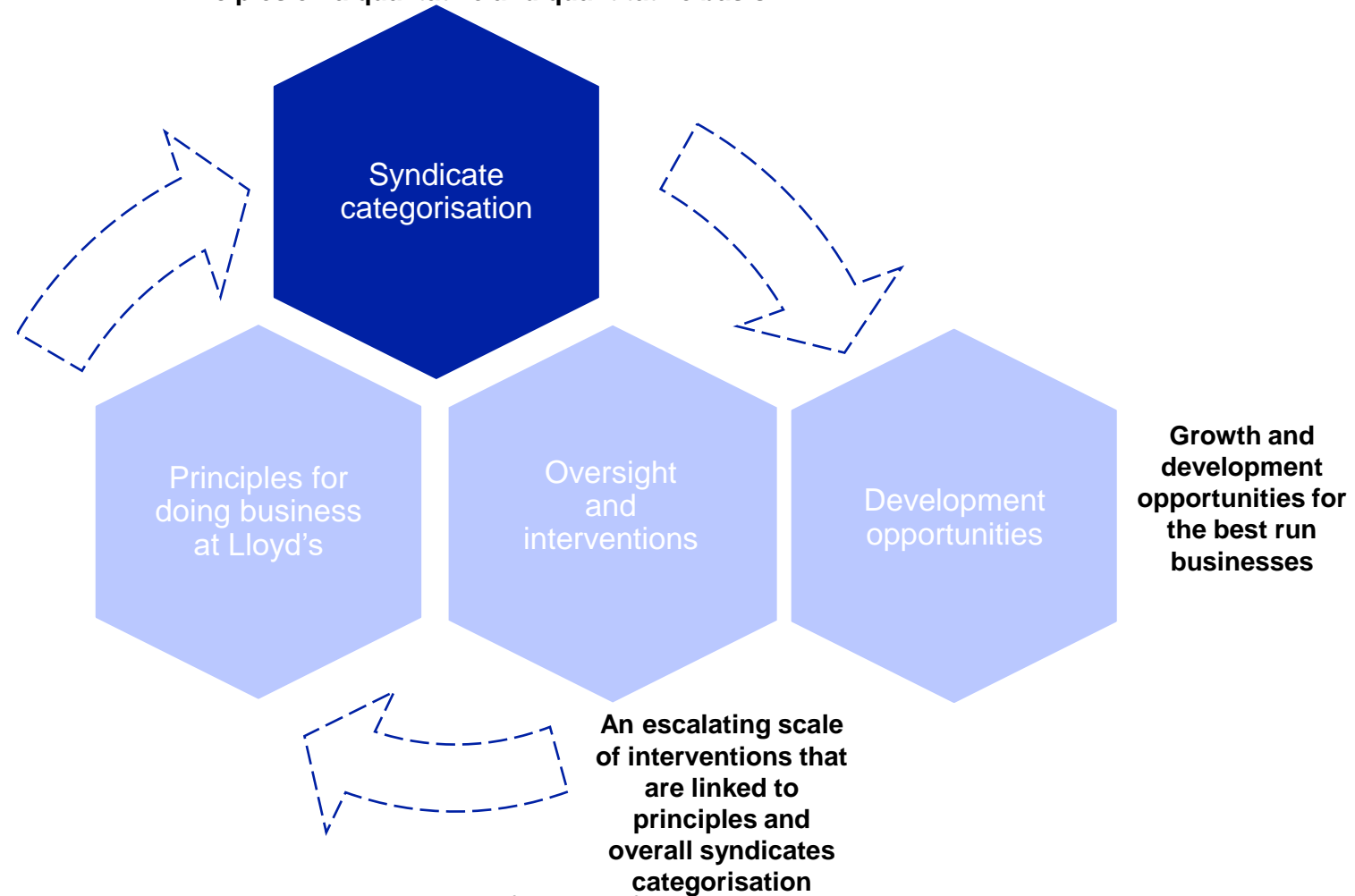
Levels of maturity – generic definitions

FOUNDATIONAL <i>(Low materiality)</i>	INTERMEDIATE <i>(Moderate materiality)</i>	ESTABLISHED <i>(High materiality)</i>	ADVANCED <i>(Highest materiality)</i>
Syndicate with foundational capabilities.	Syndicate with intermediate capabilities.	Syndicate with established capabilities.	Syndicate with advanced capabilities.
Core competencies and processes in place to effectively manage lower materiality risk exposure	Consistent with good market practice observed at Lloyd's, demonstrating comprehensive, well embedded processes to effectively manage moderate materiality risk exposure	Consistent with strong practice observed at Lloyd's and globally, demonstrating sophisticated processes and strong capabilities to effectively manage high materiality risk exposure	Consistent with Lloyd's and global best practice, showing leadership on emerging techniques, and proactively supporting Lloyd's in improving standards across the market

Oversight Framework

Syndicate categorisation

One consistent approach to syndicate and agent categorisation based on assessment against Principles on a qualitative and quantitative basis



Oversight Framework

Syndicate categorisation

Oversight Dimensions		Expected Maturity
Performance	Underwriting Profitability	Advanced
	Catastrophe Exposure	Established
	Outwards Reinsurance	Foundational
	Claims Management	Intermediate
	Customer Outcomes	Intermediate
	Reserving	Advanced
Solvency	Capital	Established
	Investments	Established
	Liquidity	Foundational
Operational	Governance, Risk Management and Reporting	Established
	Regulatory and Financial Crime	Intermediate
	Operational Resilience	Foundational
	Culture	Foundational

Oversight Framework

Syndicate categorisation

Oversight Dimensions		Expected Maturity	Actual Maturity
Performance	Underwriting Profitability	Advanced	Intermediate
	Catastrophe Exposure	Established	Established
	Outwards Reinsurance	Foundational	Foundational
	Claims Management	Intermediate	Foundational
	Customer Outcomes	Intermediate	Foundational
	Reserving	Advanced	Advanced
Solvency	Capital	Established	Foundational
	Investments	Established	Established
	Liquidity	Foundational	Foundational
Operational	Governance, Risk Management and Reporting	Established	Foundational
	Regulatory and Financial Crime	Intermediate	Intermediate
	Operational Resilience	Foundational	Foundational
	Culture	Foundational	Foundational

Oversight Framework

Syndicate categorisation

Dimension Rating
Meets expectation
Marginally below expectation
Below expectation
Well below expectation

Oversight Dimensions		Expected Maturity	Actual Maturity	Dimension Rating
Performance	Underwriting Profitability	Advanced	Intermediate	Below expectations
	Catastrophe Exposure	Established	Established	Meets expectations
	Outwards Reinsurance	Foundational	Foundational	Meets expectations
	Claims Management	Intermediate	Foundational	Marginally below expectations
	Customer Outcomes	Intermediate	Foundational	Marginally below expectations
	Reserving	Advanced	Advanced	Meets expectations
Solvency	Capital	Established	Foundational	Below expectations
	Investments	Established	Established	Meets expectations
	Liquidity	Foundational	Foundational	Meets expectations
Operational	Governance, Risk Management and Reporting	Established	Foundational	Below expectations
	Regulatory and Financial Crime	Intermediate	Intermediate	Meets expectations
	Operational Resilience	Foundational	Foundational	Meets expectations
	Culture	Foundational	Foundational	Meets expectations

Oversight Framework

Syndicate categorisation

Dimension Rating
Meets expectation
Marginally below expectation
Below expectation
Well below expectation

Oversight Dimensions		Expected Maturity	Actual Maturity	Dimension Rating	Syndicate Category
Performance	Underwriting Profitability	Advanced	Intermediate	Below expectations	
	Catastrophe Exposure	Established	Established	Meets expectations	
	Outwards Reinsurance	Foundational	Foundational	Meets expectations	
	Claims Management	Intermediate	Foundational	Marginally below expectations	
	Customer Outcomes	Intermediate	Foundational	Marginally below expectations	
	Reserving	Advanced	Advanced	Meets expectations	
Solvency	Capital	Established	Foundational	Below expectations	
	Investments	Established	Established	Meets expectations	
	Liquidity	Foundational	Foundational	Meets expectations	
Operational	Governance, Risk Management and Reporting	Established	Foundational	Below expectations	
	Regulatory and Financial Crime	Intermediate	Intermediate	Meets expectations	
	Operational Resilience	Foundational	Foundational	Meets expectations	
	Culture	Foundational	Foundational	Meets expectations	

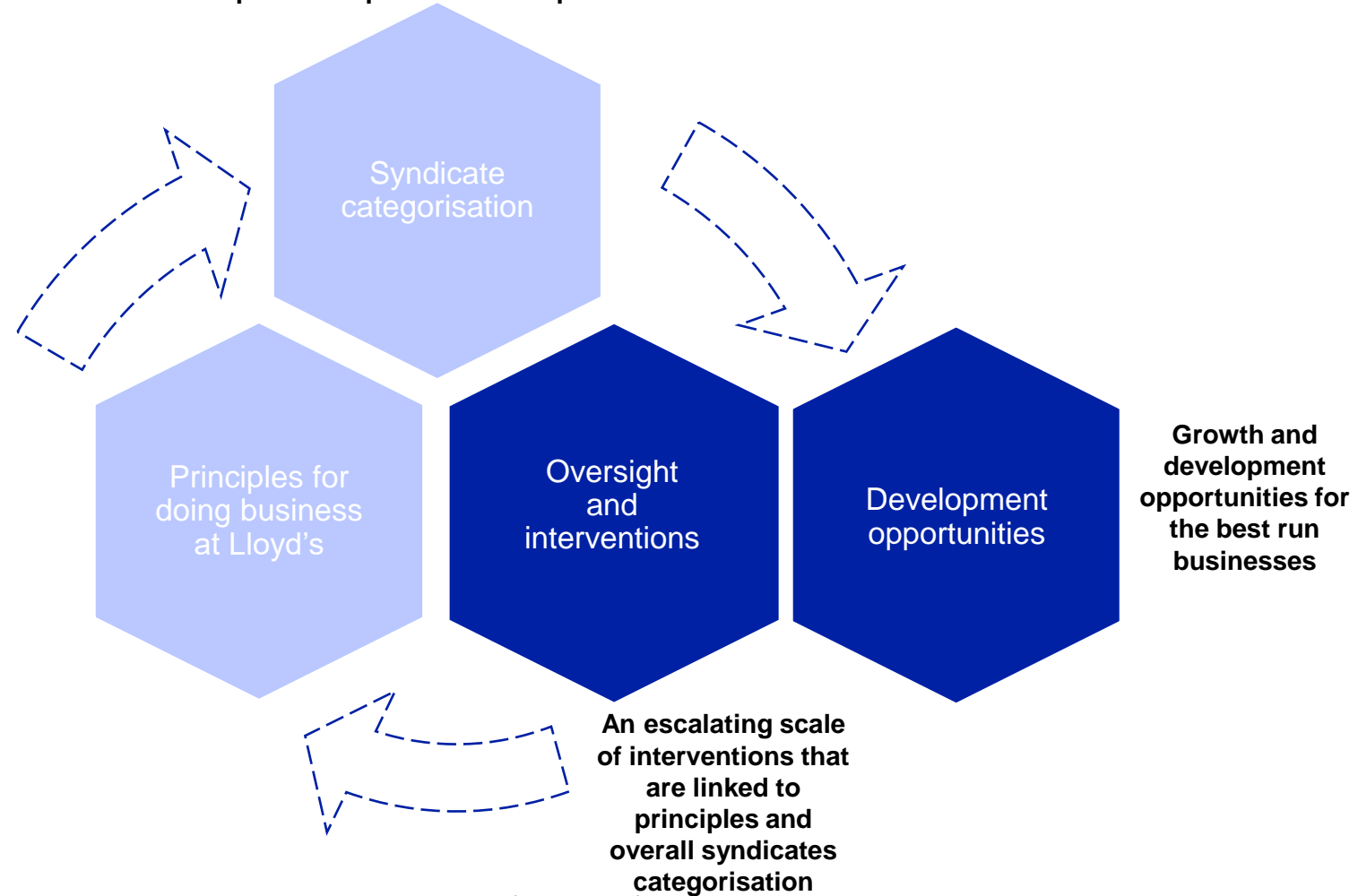
OUTPERFORMING
GOOD
MODERATE
UNDERPERFORMING
UNACCEPTABLE

UNDERPERFORMING

Oversight Framework

Oversight / Interventions and Development Opportunities

One consistent approach to syndicate and agent categorisation based on assessment against Principles on a qualitative and quantitative basis



Oversight Framework

Interventions Playbook

		<i>Robust intervention for underperformers</i>			<i>Development encouraged for the best</i>	
Overall syndicate categorisation	Unacceptable	Underperforming	Moderate	Good	Outperforming	
	<p><i>Capability and performance well below expectations with all avenues to remediate exhausted</i></p> <ul style="list-style-type: none"> • Immediate action required • Full range of Interventions used 	<p><i>Capability and performance below expectations</i></p> <ul style="list-style-type: none"> • Robust intervention taken • Rapid remediation with close monitoring and escalation 	<p><i>Capability and performance marginally below expectations</i></p> <ul style="list-style-type: none"> • Targeted oversight into higher risk areas • Moderate Interventions in place 	<p><i>Capability and performance in line with expectations</i></p> <ul style="list-style-type: none"> • Targeted monitoring / oversight • Minimal intervention 	<p><i>Capability in line with expectations and supported by Best in class performance</i></p> <ul style="list-style-type: none"> • Highly targeted / reduced oversight • Interventions by exception 	
Overall Interventions	<ul style="list-style-type: none"> • Execute approved run off plan • Appoint new Managing Agent 	<ul style="list-style-type: none"> • Instruct independent reviews • Remediation plan in place, with senior management • Quarterly check-in with Board on progress against remediation plan • Regulators notified • Restrict development, subject to completion of remedial actions • Increased frequency of Principles attestations • Increased reporting and escalation to governance Committees • Contingent run-off plan in place 	<ul style="list-style-type: none"> • Increased Account Manager and ELG engagement to ensure higher risk areas being remediated • Development only supported in areas where justified • New syndicates not supported until higher risk areas remediated 	<ul style="list-style-type: none"> • Option for file and use plan if demonstrated to be Logical, Realistic and Achievable • Proactive Development support and Account Management, including supporting establishing new syndicates/SPA/SIAB • Engagement more weighted towards development than oversight 	<ul style="list-style-type: none"> • File and Use business plans (subject to safeguards) • Light capital reviews (subject to safeguards) • No New Syndicate Load applied • Proactive Development support and Account Management, including supporting establishing new syndicates/SPA/SIAB • Cat Risk Appetite "Flex" permitted – more generous capitalisation rates in terms of any LCM5 CRA year-on-year growth • Reduced involvement in thematic review except where best practice view is desired • Inclusion of managing agents in key working groups which shape the market • Promote in external campaigns 	

Oversight Framework:

How will it work for investments?

Achilles Sofroniou

Oversight Framework – Investments

What risk are we managing?

- Role of Lloyd's Treasury and Investment Management (LTIM) team is to monitor and control investment risk across the Lloyd's Market in order to ensure that the premium trust funds (PTF) are protected whilst supporting and enabling risk-adjusted investment returns in line with Syndicate Business Plans and to identify and avoid systemic risks across the market
- Syndicate assets held in the PTFs are subject to the asset rules contained in the PRA's handbook. The Prudent Person Principle (PPP) dictates that syndicates should only invest in assets whose risks the syndicate can properly identify, measure, monitor, manage, control and report and properly take into account the overall solvency needs.
- The Investment Principles have been mapped to the PPP and outline how a syndicate can manage their business in line with its requirements. The sub-principles provide further guidance and in some places the principles include enhancements to the PPP in order to be forward-looking and mindful of trends in the market, for example Principle 5 reflects Lloyd's Responsible Investment commitments.
- The PPP has consideration for:
 - Investment strategy
 - Counterparty risk
 - Investment management risk
 - Valuation uncertainty/non-traded assets
 - Risk concentration, risk accumulation and lack of diversification

Oversight Objectives		
1. Lloyd's oversight supports the delivery of the Lloyd's strategy	2. Lloyd's oversight is aligned with the Risk Appetite set by the Council	3. Lloyd's oversight builds confidence in regulators and rating agencies
4. Lloyd's oversight creates the conditions for good business to thrive	5. Lloyd's oversight is decisive and impactful for substandard managing agents	6. Lloyd's places primary responsibility for oversight on managing agents' business and management
7. Lloyd's oversight is risk-based and proportionate	8. Lloyd's oversight is holistic and joined up	9. Lloyd's oversight is objective and data-driven

Managing agents should ensure syndicate investment risk is effectively controlled, informed by wider business strategy and adheres to the Prudent Person Principle (PPP) requirements.

To support this, managing agents should ensure their syndicates:

- 1 Have a clear articulation of investment objectives and risk appetites, with rationale having regard to high level business or solvency strategy
- 2 Have clear investment parameters and guidelines with robust processes to monitor and report positioning against limits
- 3 Integrate investment stress testing into investment management
- 4 Ensure investment performance and risk, including that of outsourced arrangements, are effectively overseen through monitoring and reporting
- 5 Develop and embed a Responsible Investment Policy
- 6 Have Asset-Liability Modelling (ALM) capabilities consistent with Use Test Principles
- 7 Have robust investment governance

Oversight Framework - Investments

Defining expected maturity

Oversight Objectives		
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Dimension	Materiality measure	Low Foundational	Moderate Intermediate	High Established	Highest Advanced
Principle 8: Investments	Asset allocation: <ul style="list-style-type: none"> Allocation to cash and government bonds; and/or Allocation to alternative assets 	<ul style="list-style-type: none"> >90%; and 0% 	N/A	<ul style="list-style-type: none"> <90%; or >0% 	N/A

INVESTMENTS

1 Have a clear articulation of investment objectives and risk appetites, with rationale having regard to high level business or solvency strategy .

Foundational	Established
<ul style="list-style-type: none"> High level articulation of investment objective(s) consistent with syndicate business plans Link between objective and strategy formally articulated and documented Risk appetite statements are in place; position against appetite monitored and reported to senior management and the board. 	<ul style="list-style-type: none"> Clear justification of investment objective(s) with regard to business and/or solvency strategy Clear investment objective(s) relating to quantitative risk targets and appetites, which may be supplemented by return objectives Investment risk analysis is embedded within investment strategy and allocation decisions Describe clear selection criteria for the successful inclusion of alternative assets and demonstrate that assets/strategy/fund managers have met this criteria

- The oversight framework for investments creates a clear and simple framework for market oversight that can be easily understood by all market participants.
- The two levels of investment risk reflect the buckets of the market which can be categorised into “simple” or “sophisticated” investment portfolio.
- While the level of investment risk amongst syndicates that have a high materiality and are therefore in the “Established” category may differ, such syndicates are still expected to be able to demonstrate that these risks are properly understood, monitored and controlled.
- All syndicates are expected to adopt an asset allocation consistent with their business plans.

Oversight Framework - Investments

How to assess performance against the Principles?

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Lloyd's will use a combination of quantitative and qualitative to perform assessment against Principles

Quantitative Assessment

- Syndicate investment data is analysed and assessed by Lloyd's on a quarterly basis.
- When reviewing syndicate submissions, Lloyd's will also have regard to how syndicate investments impact the Chain of Security.
- While quantitative assessments alone will not determine whether a syndicate is meeting the Principles, they may help to inform a rating or identify where further oversight is required.
- Quantitative measures that will be assessed include:
 - a) % Allocation to non-core assets
 - b) Change in non-core assets
 - c) Return versus peers
 - d) Return volatility
 - e) Make up of non-core assets
 - f) Risk concentrations (e.g. issuer, sector)
 - g) Asset vs liability positioning
 - h) Trends and significant changes in asset allocation
 - i) Return vs range of relevant benchmarks
- While these and other measures will be assessed on a quarterly basis, data will also be considered with a longer-term outlook in order to identify trends that emerge at an individual syndicate, managing agent or market level.

Qualitative Assessment

- Qualitative reviews on syndicates will take place periodically in order to understand how the syndicate is conducting its business in line with the Principles.
- The oversight team will build an overall picture of each syndicate against the Principles that will be enhanced over time based on data, submitted documentation and engagement with syndicates through BAU activities. This will be aided by syndicates being forthcoming with any expected changes within their business or investment strategy.
- For syndicates that are not meeting the Principles, whether at a sub-principle level or the Principle level, closer oversight will be required and the following interventions may apply as appropriate.

Oversight Framework - Investment

Interventions specific to investments

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Dimension	Well below expectations	Below expectations	Marginally below expectations	Meeting expectations
SOLVENCY Investments	<ul style="list-style-type: none"> Lloyd's appoint Management of assets Corporation takes steps to reduce investment risk in FAL for aligned members supporting syndicate 	<ul style="list-style-type: none"> Managing Agent to produce remediation plan (with Board sign-off) to be approved by Lloyd's Requirement to undertake detailed Principles review (either internally, e.g. Internal Audit, or externally) Restrict or prohibit investment in certain fund structures or asset classes Capital loads 	<ul style="list-style-type: none"> Deep dive review Require further analysis to be performed, or additional documentation to be produced Lloyd's attendance at investment Committees for observation Targeted remediation into specific processes, capabilities or governance Mandate internal or external audit 	<ul style="list-style-type: none"> Lighter ongoing oversight and review Allow flexibility in portfolio mix – increase use of illiquid investments (especially in FAL for aligned syndicates) Ability of syndicate to meet (SBF) syndicate business forecast investment income figure will be a factor for assessing level of oversight applied

- Consistency and transparency is of the utmost importance when understanding how interventions will be applied against a syndicate rating.
- Lloyd's prefers a collaborative approach to oversight once an initial view has been formed and any forms of higher touch oversight will reflect this.
- Deep-dive reviews and remediation processes will be preferred where possible, however, stricter interventions will be available to Lloyd's where issues are not remediated
- Interventions will be proportionate to the level of risk borne by the syndicate and are unchanged from the Minimum Standards framework

Case studies

Bringing the Framework to life

Achilles Sofroniou

Case Study 1: Expected maturity for Syndicate X

Asset Allocation

Dimension	Materiality measure	Low Foundational	High Established
Investments	Asset allocation: <ul style="list-style-type: none"> Allocation to cash and government bonds; and/or Allocation to alternative assets 	<ul style="list-style-type: none"> >90%; and 0% 	<ul style="list-style-type: none"> <90%; or >0%

Syndicate X Asset Allocation

Core Assets	Min Rating	Max Per Issuer	Max Aggregate	Max Aggregate Core
Government Securities directly issued	BBB-	100%	100%	100%
Government Securities indirectly issued	AA- / Aa3	10%	40%	
US Agency MBS/CMO	AAA/Aaa	5%	15%	
Corporate Bonds	BBB-	BBB-	5%	
Bank Deposits/Money Market Instruments	A1/P1	10%	25%	
Non-Core Assets	Min Rating	Max Per Issuer	Max Aggregate	Max Aggregate Non-Core
Non-Securitized Obligations	AAA/Aaa	5%	25%	25%
Equities		10%	15%	
Hedge Funds		10%	10%	

Syndicate investments allow for less than 90% of assets to be allocated to cash and government bonds and the inclusion of alternative assets.

The syndicate meets the materiality measure for **Established**

Case Study 1: Sub-Principle assessment

Sub-Principle 1 – Investment Objectives and Risk Appetites; Syndicate X

INVESTMENTS

- 1 Have a clear articulation of investment objectives and risk appetites, with rationale having regard to high level business or solvency strategy .

Foundation	Established
<ul style="list-style-type: none"> High level articulation of investment objective(s) consistent with syndicate business plans Link between objective and strategy formally articulated and documented Risk appetite statements are in place; position against appetite monitored and reported to senior management and the Board. 	<ul style="list-style-type: none"> Clear justification of investment objective(s) with regard to business and/or solvency strategy Clear investment objective(s) relating to quantitative risk targets and appetites, which may be supplemented by return objectives Investment risk analysis is embedded within investment strategy and allocation decisions Describe clear selection criteria for the successful inclusion of alternative assets and demonstrate that assets/strategy/fund managers have met this criteria



Syndicate X

Perceived outcomes

The investment objectives are clearly defined and in consideration with liquidity and Solvency II requirements. Clear quantitative risk targets and appetites have been provided with a RAG rating to show any breaches.

How do we know this?

Evidenced in Investment Risk Policy and supporting documents, evidence of monitoring of investments, relevant discussions and engagement at Board / delegated investment committees on strategy reviews. Compliance breaches, investment reports (internal or outsourced) and conversations with the CIO show that the syndicate has clearly defined investment objectives that have been informed by the syndicate's business plan supported by quantitative analysis of the invested asset strategy undertaken by LTIM.

These objectives have clear quantitative risk limits (including for credit, liquidity, interest rate risk etc) that are frequently monitored with mitigative action taken where necessary.

Managing Agent rating

Expected Maturity – Established

This element of the sub-principle suggests an Actual Maturity of Established.

Case Study 1: Sub-Principle assessment

Sub-Principle 3 – Stress Testing; Syndicate X

3 Integrate investment stress testing into investment management .

Foundation	Established
<ul style="list-style-type: none"> Stress and scenario testing carried out covering impact of 'what if' scenarios on material exposures 	<ul style="list-style-type: none"> Suite of stress and scenario tests (including but not limited to investment, liquidity and capital) covering range of different scenarios (e.g. interest rate shocks, credit spread movements, equity market drawdowns, climate) by severity and direction Integration of testing in risk management framework with clear actions in response to results Ongoing review of suite of testing with changes in the external risk environment



Syndicate X

Perceived outcomes

The managing agent performs a range of stress and scenario tests but these are not appropriate for their investments. The outcome of these tests do not inform the syndicate investment objectives or their risk appetites.

The results are not escalated to the Investment Committee and do not inform the syndicates investments.

In response to changes in the external environment, the suite of tests were not reviewed to consider whether they remained appropriate.

How do we know this?

While the syndicate has a suite of scenario and stress tests they undertake, these are not conducted with the sufficient frequency, and do not reflect their risk profile. Additionally, changes to investment strategy do not consider impact on losses in defined scenarios. Shifts in asset allocation and impacts to investment risk will be identified through the quantitative analysis and capital modelling submissions.

Managing Agent rating

Expected Maturity – Established

This sub-principle suggests an Actual Maturity of Foundational.

Case Study 1: Sub-Principle assessment

Sub-Principle 4: Monitoring and Reporting; Syndicate X

- 4 Ensure investment performance and risk, including that of outsourced arrangements, are effectively overseen through monitoring and reporting.

Foundation	Established
<ul style="list-style-type: none"> Monitoring of investment performance and risk indicators reported to governance committees Syndicate investments are properly recorded, monitored and controlled in line with Solvency II requirements Asset valuations and calculations of own funds comply with the Solvency II directive 	<ul style="list-style-type: none"> A range of clear and logical performance benchmarks used to assess performance Robust framework for the selection, monitoring and oversight of external fund or investment managers, retaining overall responsibility Monitoring of mismatches between assets and liabilities in respect of duration and currency Performance and risk indicators reported to senior management and governance committees



Syndicate X

Perceived outcomes

Robust framework for the selection and monitoring of outsourced investment managers as well as a framework for assessing performances against appropriate benchmarks.

How do we know this?

The syndicate has evidenced a clear approach for its oversight, monitoring and reporting.

A manager selection report provides understanding for the selection process and due diligence on external managers, while ongoing review of the managers take place quarterly and their performance is reviewed quarterly at Investment Committees. The syndicate has clearly defined that it retains overall responsible for its investments.

The benchmarks selected are appropriate for the investments undertaken.

Managing Agent rating

Expected Maturity – Established

This element of the sub-principle suggests an Actual Maturity of Established.

Case Study 1: Rating

Syndicate X

Syndicate X		Expected Maturity	Agent assessment of Maturity
All Principles		Established	Established
Principle 1	Have a clear articulation of investment objectives and risk appetites, with rationale having regard to high level business or solvency strategy	Established	Established
Principle 2	Have clear investment parameters and guidelines with robust processes to monitor and report positioning against limits.	Established	Established
Principle 3	Integrate investment stress testing into investment management .	Established	Foundational
Principle 4	Ensure investment performance and risk, including that of outsourced arrangements, are effectively overseen through monitoring and reporting.	Established	Established
Principle 5	Develop and embed a Responsible Investment Policy.	Established	Established
Principle 6	Have Asset-Liability Modelling (ALM) capabilities consistent with Use Test Principles.	Established	Established
Principle 7	Have robust investment governance	Established	Established

The syndicate is meeting expectations for all but one of the sub-principles.

Overall, the syndicate would be marked as meeting expectations with the caveat that remediation work is required to bring the syndicate to the Established level for sub-principle 3.

A timeline will be set for the remediation work to be agreed by both parties. A failure to adequately address these findings could be considered in other dimensions.

Case Study 2: Expected maturity

Dimension	Materiality measure	Low Foundational	High Established
Investments	Asset allocation: <ul style="list-style-type: none"> Allocation to cash and government bonds; and/or Allocation to alternative assets 	<ul style="list-style-type: none"> >90%; and 0% 	<ul style="list-style-type: none"> <90%; or >0%

Syndicate Y Asset Allocation

Core Assets	Min Rating	Max Per Issuer	Max Aggregate	Max Aggregate Core
Government Securities directly issued	BBB-	100%	100%	100%
Government Securities indirectly issued	AA- / Aa3	10%	40%	
US Agency MBS/CMO	AAA/Aaa	5%	15%	
Corporate Bonds	BBB-	BBB-	5%	
Bank Deposits/Money Market Instruments	A1/P1	10%	25%	
Non-Core Assets	Min Rating	Max Per Issuer	Max Aggregate	Max Aggregate Non-Core
Non-Securitized Obligations	AAA/Aaa	5%	15%	20%
Government Bonds directly issued	B-/B3	5%	15%	
Government Bonds indirectly issued	BB-/Ba3			
Corporate Bonds	BB-/Ba3	5%	10%	

Syndicate investments do not allow for alternative assets, however, they do allow for less than 90% of assets to be allocated to Investment Grade cash and government bonds.

The syndicate meets the materiality measure for **Established**

Case Study 2: Sub-Principle assessment

Sub-Principle 1 – Investment Objectives and Risk Appetites; Syndicate Y

INVESTMENTS

- 1 Have a clear articulation of investment objectives and risk appetites, with rationale having regard to high level business or solvency strategy .

Foundation	Established
<ul style="list-style-type: none"> High level articulation of investment objective(s) consistent with syndicate business plans Link between objective and strategy formally articulated and documented Risk appetite statements are in place; position against appetite monitored and reported to senior management and the Board. 	<ul style="list-style-type: none"> Clear justification of investment objective(s) with regard to business and/or solvency strategy Clear investment objective(s) relating to quantitative risk targets and appetites, which may be supplemented by return objectives Investment risk analysis is embedded within investment strategy and allocation decisions Describe clear selection criteria for the successful inclusion of alternative assets and demonstrate that assets/strategy/fund managers have met this criteria

Syndicate Y

Perceived outcomes

The syndicate has defined clear investment objectives, however, there are no quantifiable risk appetites. It is unclear that the investment objective has been defined by the syndicate business plan.

The syndicate has not provided evidence that any investment risk limits are defined or monitored.

How do we know this?

Review of Investment Risk Policy and supporting documents. Expected performance has been stated without supporting evidence that these targets are informed by the syndicate business plan, why they are appropriate or how they will be achieved. Impact of change in strategy on profitability, liquidity stress tests and solvency has not been considered.

A vague qualitative risk appetite has been stated, however, there is no clear articulation of how the syndicate will monitor against this risk appetite as there are no quantitative limits defined.

Managing Agent rating

Expected Maturity – Established

This sub-principle suggests an Actual Maturity of Foundational.

Case Study 2: Sub-Principle assessment

Sub-Principle 4: Monitoring and Reporting; Syndicate Y

- 4 Ensure investment performance and risk, including that of outsourced arrangements, are effectively overseen through monitoring and reporting.

Foundation	Established
<ul style="list-style-type: none"> Monitoring of investment performance and risk indicators reported to governance committees Syndicate investments are properly recorded, monitored and controlled in line with Solvency II requirements Asset valuations and calculations of own funds comply with the Solvency II directive 	<ul style="list-style-type: none"> A range of clear and logical performance benchmarks used to assess performance Robust framework for the selection, monitoring and oversight of external fund or investment managers, retaining overall responsibility Monitoring of mismatches between assets and liabilities in respect of duration and currency Performance and risk indicators reported to senior management and governance committees

Syndicate Y

Perceived outcomes

The syndicate is not meeting the principle and has not shown evidence that there is a clear framework for monitoring performance.

How do we know this?

The syndicate has not defined a frequency with which investments are reviewed, nor responsibilities for doing so (eg reporting of performance and risk indicators to a governance committee).

The syndicate has not provided a clear procedure for the selection of their investment managers, nor that the managers are appropriate.

Lack of oversight on investment managers could lead to chronic underperformance hurting overall performance as well as inappropriate levels of risk for stated risk appetite. Underlying asset managers have consistently underperformed relevant benchmarks but have not been reviewed or engagement increased as evidence of appropriate oversight.

It is expected that syndicates will monitor, assess and oversee performance and risk on both internal and external managers on an ongoing basis and through appropriate reporting. There should be clear evidence that governance is assessing information and acting on it e.g. termination on investment managers, review of benchmarks for performance measurement, appropriate challenge to investment teams on proposed strategies

Managing Agent rating

Expected Maturity – Established

This sub-principle suggests an Actual Maturity of Below Foundational

Case Study 2: Sub-Principle assessment

Sub-Principle 5 – Develop and embed a Responsible Investment Policy, Syndicate Y

INVESTMENTS

5 Develop and embed a Responsible Investment Policy.

Foundational

- Consideration of non-financial risk factors in some investment decision making (e.g. exclusion-based integration)
- High level Responsible Investment strategy in place with application focussed on key areas of the portfolio
- Efforts are underway to gather necessary data to understand, monitor and report on ESG exposures.

Established

- Responsible Investment strategy in place with targeted application
- Clear integration of non-financial risk factors (e.g. climate risk) in key investment decision making (e.g. exclusions and positive screening)
- External fund managers' integration of ESG factors is assessed and monitored in some asset classes (e.g. private market credit and equity mandates).

Syndicate Y

Perceived outcomes

Syndicate has added exclusions to various sectors to some of its IMAs with external managers with no clear linkage to governance and decision making. Syndicate has not provided sufficient evidence to suggest it has implemented and embedded an appropriate Responsible Investing policy.

Syndicate is expected to have consideration in their responsible investing policy to Strategy and governance, ESG integration, Stewardship and voting and Communication and reporting among others. Examples of an established framework would include:

- RI strategy engrained in the firm's strategic priorities with board level governance
- Apply a clear vision and objectives of RI strategy at corporate level
- Require AM to integrate ESG factors across all asset classes
- Committed to the stewardship code in relevant jurisdictions and expect AM to implement accordingly
- A number of quantitative RI targets reported relevant to the portfolio

Lloyd's anticipates managing agent may need to develop their own responsible investment policies and governance frameworks, appropriate for their size, scale and ambition.

How do we know this?

Review of asset allocation suggests exposures to asset classes that are impacted by climate and ESG issues where a responsible investing policy is central to the investment framework.

Managing Agent rating

Expected Maturity – Established

This sub-principle suggests an Actual Maturity of Foundational.

Case Study 2: Rating

Syndicate Y

Syndicate Y		Expected Maturity	Agent assessment of Maturity
All Principles		Established	Foundational
Principle 1	Have a clear articulation of investment objectives and risk appetites, with rationale having regard to high level business or solvency strategy	Established	Foundational
Principle 2	Have clear investment parameters and guidelines with robust processes to monitor and report positioning against limits.	Established	Established
Principle 3	Integrate investment stress testing into investment management .	Established	Established
Principle 4	Ensure investment performance and risk, including that of outsourced arrangements, are effectively overseen through monitoring and reporting.	Established	Below Foundational
Principle 5	Develop and embed a Responsible Investment Policy.	Established	Foundational
Principle 6	Have Asset-Liability Modelling (ALM) capabilities consistent with Use Test Principles.	Established	Established
Principle 7	Have robust investment governance	Established	Foundational

The syndicate has an overall maturity assessed as Foundational and as a result the syndicate is 'Below Expectations'.

In most cases the syndicate is either meeting the principle at "Foundational" level and in one case not meeting this level at all.

A deep-dive would be undertaken with a remediation plan put into place and potentially an audit required. The syndicate may also have their investments restricted and/or be subject to a capital load.

Self-assessment submissions

Lyndsay Deeves

Principles self-assessments

Moving from prescription to outcomes focussed

Rules based approach “Bottom up”

- Have we checked all the requirements?
- Do we have the required processes/ policies/ procedures in place?
- Have we checked the performance of our controls through a control assessment?
- Have we done an audit of our controls?
- Do we have the required documentation?

Outcomes based approach “Top down”

- How successful have we been in achieving the outcome?
- Are there times when we have not been successful? What should/ could we have done differently?
- How are we satisfied that we are achieving the outcome in a way that's appropriate to our business?
- Do we know what our peers are doing?
- What can we conclude about the results of second and third line independent reviews?
- What performance data do we have to support our assessment?
- Based on our assessment what actions do we need to take?

What are the key differences between the “Attestation” and “self-assessment”?

Self-assessment, not Attestation

Submitting on a “best efforts” basis.

Formal Board sign off not required.

However, we would expect discussion at the Board

Working level

We understand Principles will not be fully embedded.

Self-assessments will be an initial tool for your teams.

Boards should step back to consider if your teams have embraced the move away from “tickboxes” to an outcomes based approach

Best efforts basis

Will highlight any gaps in understanding the Principles.

Will provide a basis for discussion with Lloyd's to “compare and contrast” managing agent vs Lloyd's views against the Principles

Lloyd's Principles for Doing Business - Self-Assessment

Full guidance on the Principles and the Self-Assessment process is available on the [Lloyds.com Market Oversight webpage via this link](#)

Managing Agent	
Syndicate Number	
Date shared with Board	

A separate submission is required for each syndicate managed, whether active, in run-off, SPA (Special Purpose Arrangement), RITC (Reinsurance to Close) or SIAB (Syndicate-in-a-box).

Principle	Expected Maturity	Managing Agent Assessment of Maturity	Commentary
			To include: - Rationale, where expected maturity level is met - Commentary, where expected maturity is not met, including detail on gaps, planned remedial actions, timescales and owners - Questions for clarification with Lloyd's, for example to check the meaning or interpretation of the Principles guidance
1. Underwriting Profitability Managing agents should produce and execute syndicate business plans which are logical, realistic and achievable and ensure the delivery of a sustainable profit including expense management. To support this, managing agents should ensure their syndicates:	Established		
Sub Principle 1 Have a clear and robust medium to long term business strategy with clearly defined and understood underwriting risk appetite	Established		
Sub Principle 2 Develop and execute annual business plans which align with their business strategy	Established		
Sub Principle 3 Have underwriting controls, monitoring and reporting in place which are appropriate to their risk profile in order to deliver the agreed business plan	Established		
Sub Principle 4 Manage and control expenses in order to ensure they are appropriate for the business written	Established		
Sub Principle 5 Have robust portfolio management in place in order to deliver the agreed business plan	Established		
Sub Principle 6 Have an effective pricing framework in place in order to evaluate sustainable technical price, rate adequacy and deliver sustainable profit	Established		
Sub Principle 7 Have robust governance processes in place to support underwriting decision making, with underwriting assumptions clearly articulated and understood by stakeholders supported by proactive involvement and sufficient challenge by the wider functions	Established		
Sub Principle 8 Have processes in place to support underwriting decision making in relation to ESG integration into underwriting	Established		
2. Catastrophe Exposure Managing agents should ensure syndicates maintain appropriate control of catastrophe risk (from natural and non-natural perils) in line with business strategy. To support this, managing agents should ensure their syndicates:	Established		
Sub Principle 1 Manage catastrophe exposure in line with their agreed risk appetites	Established		
Sub Principle 2 Employ data standards, risk quantification tools, controls, expertise, and reporting frameworks which are appropriate to their risk profile	Established		
Sub Principle 3 Adequately justify and validate methodology and assumptions, including expert judgements	Established		
Sub Principle 4 Have a complete representation of catastrophe risk in the internal model, reflecting all possible sources of loss and allowing effective use by wider	Established		

Self-assessment Principles rating

Principle 13: Culture

Principle		Expected Maturity	Managing Agent Assessment of Maturity	Commentary
				To include: - Rationale, where expected maturity level is met - Commentary, where expected maturity is not met, including detail on gaps, planned remedial actions, timescales and owners - Questions for clarification with Lloyd's, for example to check the meaning or interpretation of the Principles guidance.
13. Culture Managing agents should be inclusive, creating a diverse and high-performance culture.		FOUNDATIONAL	BELOW FOUNDATIONAL	Overall Culture is currently Below Foundational. Plans are in place to address the gaps, starting with data, and strengthening how speaking up is managed. The Culture and Inclusion Advisory Group will take a lead role in reviewing firm culture and developing a culture plan, as a pillar of our strategy.
Sub Principle 1	Demonstrate leadership focus on fostering an inclusive, high-performance culture	Foundational	Foundational	A Culture and Inclusion Advisory Group is being set up, led by Member of ExCo, who will undertake a culture review in 2022 and develop a culture plan, involving employees. The Advisory Group will report to the Board on progress
Sub Principle 2	Ensure behaviour expectations are clear and there is zero tolerance for inappropriate behaviour	Foundational	Foundational	In Q4 2021 the code of conduct, which outlines behavioural expectations was communicated to all employees. It is also included in employee induction and forms part of annual mandatory training, along with mandatory diversity and inclusion training for all employees.
Sub Principle 3	Encourage speaking up, ensuring there are appropriate tools for employees to do so, and the tone is set from the top	Foundational	Below Foundational	In 2021 a grievance related to sexual harassment was not handled well, resulting in the victim leaving the organisation. A review of how we manage grievances was undertaken by a law firm, who have provided recommendations that we started to implement in Q3 2021 which is ongoing. The case with the individual has been settled, with the perpetrator dismissed. We have run training for all employees and managers on how to raise concerns and how to respond when these matters are raised. We expect employee feedback on confidence to speak up and that management take concerns seriously to have improved in upcoming employee surveys
Sub Principle 4	Ensure diverse representation within their workforce and their leadership population. Be inclusive in how they hire and retain talent and ensure they reflect society and their customers	Foundational	Foundational	% women in leadership is 22%, and we are quartile 2 against Lloyd's market. Representation of ethnic minorities is unknown as we do not yet collect this data, but indications are it is also low. Our actions start with collecting data in H1 2022, which will be reviewed by the Culture and Inclusion Advisory Group to develop an action plan to improve diversity and inclusion.
Sub Principle 5	Understand their employee population, collect appropriate data and take action to create an inclusive employee experience	Foundational	Foundational	Currently only gender data is collected. No other diversity data. HR system being upgraded and diversity data campaign to be run in H1 to collect broad diversity data including ethnicity, disability, sexual orientation, age .

Self-assessment Principles rating

Principle 10: Governance, Risk Management and Reporting

Expected Maturity: Advanced
Actual Maturity: Advanced

Principle		Expected Maturity	Agent assessment of Maturity	Commentary
				To include: - Rationale, where expected maturity level is met - Commentary, where expected maturity is not met, including detail on gaps, planned remedial actions, timescales and owners - Questions for clarification with Lloyd's, for example to check the meaning or interpretation of the Principles guidance.
10. Governance, Risk Management and Reporting Managing agents should have governance structures and internal risk management and control frameworks in place which align to Solvency II requirements, enable sound and prudent management of the business and support delivery of the business strategy		ADVANCED	ADVANCED	As evidenced below, we have an appropriate and effective governance structure in place to ensure sound management of the business and compliance with all relevant requirements. A strong culture of good governance, effective risk management and independent challenge permeates throughout the business. The strategy and view from the top flows through all functions to enable their aims to align to the overall objectives of the business. Data, qualitative assessment and reporting is of high-quality, meaning decisions are built on strong foundations.
Sub Principle 1	Manage a suitable board and committee structure which enables well informed, timely and accountable decision making	Advanced	Advanced	We have a well established and effective Board and committee structure, with track record of acting on independent advice and challenge. Strategy is routinely discussed and updated with input and ownership across the business. The effectiveness of Board and committees is regularly reviewed including periodic use of independent third parties. Our committee structure ensures that all business functions have appropriate Board or executive level committees with suitable reporting lines into the Board.
Sub Principle 2	Operate a strong risk and control environment which allows for appropriate challenge	Advanced	Advanced	Risk culture is well embedded and demonstrated throughout the business. Risk Management views are clearly sought and help to drive decision making. All functions take active ownership for risk management activities and contribute to a continuous improvement process. This is lead top-down. Risk appetite is set by the Board and cascades throughout all risk metrics and monitoring activities, ensuring a link between functional level risk strategy/activities and the agreed appetites of the Board. A forward looking view of risk is considered highly important for how we assess, manage and discuss risk.
Sub Principle 3	Maintain appropriate oversight of operational processes for effective management of the business	Advanced	Advanced	The Board has regular sight of KPI reporting on key operational processes and resourcing. This is routinely challenged and the KPIs and SLAs are reviewed and changed where necessary. We are confident in the overall operational infrastructure and efficacy, through the assurance as evidenced by the ongoing cycle of internal audits with timely follow-up of findings.
Sub Principle 4	Employ and develop people with appropriate skillsets and ensure the business is appropriately resourced	Advanced	Advanced	We take development seriously with regular review of succession planning. Training, coaching and mentoring is actively provided to those identified as future leaders or key function holders. Staff engagement survey has consistently high scores for employee training and development. We promote an open and inclusive culture with a track record of acting on employee ideas.
Sub Principle 5	Ensure decision making is supported by appropriate data and qualitative assessment	Advanced	Advanced	Information presented to the Board is consistent, accessible and highly informative. The manner in which information is presented is under a constant cycle of review and development. Complex data supports analyses and is presented in a format which supports effective decision making.
Sub Principle 6	Maintain reporting, including all financial reporting, of a high quality and submit all reports in a timely, accurate and complete manner to Lloyd's and to applicable regulators.	Advanced	Advanced	All reporting was submitted to Lloyd's on time with a high accuracy. This has been verified by an internal monitoring process.

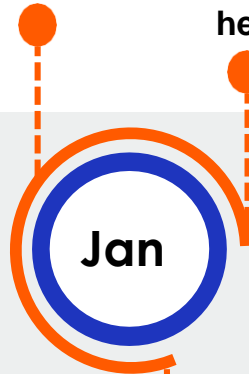
Next Steps

Lyndsay Deeves

Next Steps and Timeline

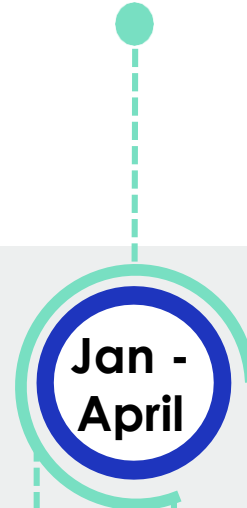
Pre-populated self assessment templates uploaded
(14 January)

Board and NED briefings held



Technical briefings held

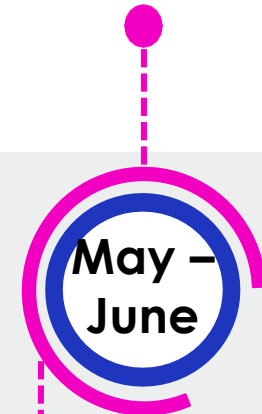
Syndicates complete and submit self assessments
(29 April)



Ongoing support and engagement via Account Managers

Lloyd's complete assessments of syndicates

Syndicate categorisation confirmed ahead of 2023 CPG
(June)



Follow-up discussions with syndicates re differences in view

What should you be doing?

- **Familiarise yourself with the Principles and guidance**
- **Consider any upskilling required to successfully adopt the new Principles based regime**
- **Review expected maturity as communicated in Oversight Letters**
 - Speak to your Account Manager if you have any questions
- **Conduct the self-assessment – be open, transparent and thorough**
 - Guidance and templates are now on SecureShare
 - Oversight Framework team available to answer any questions
- **Consider what actions can be taken to close any gaps before mid-year**
- **Questions on the new framework should be directed to your Account Manager or oversight.framework@lloyds.com in the first instance**

Do use the support available from Lloyd's!

Q&A
