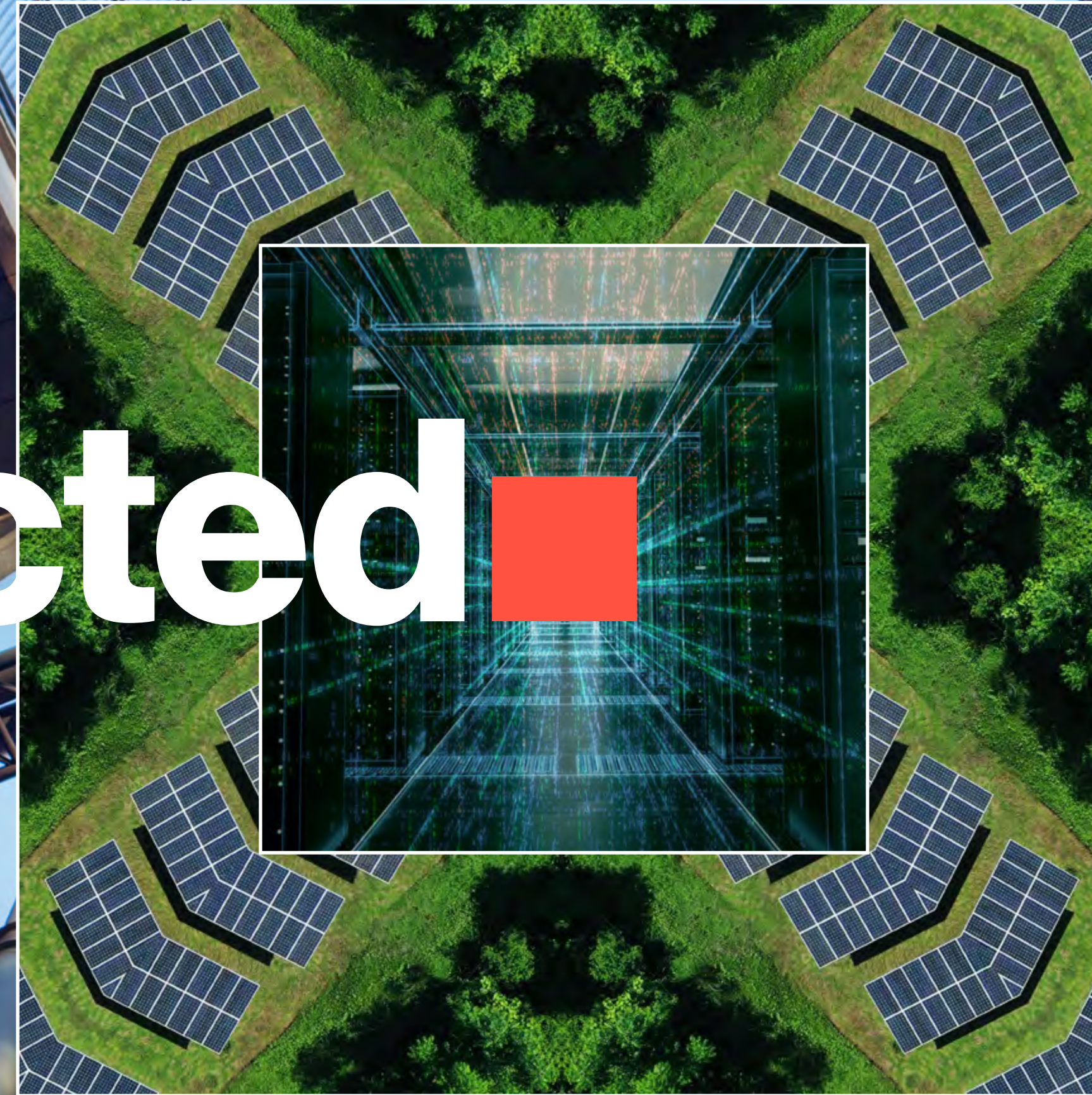


Connected

How Lloyd's people make
a difference



Lloyd's ■ Together for a braver future ■

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Why Lloyd's matters

Our world is more connected, and more uncertain, than ever before. The increasing impacts of climate change, natural catastrophe, market volatility, cyber threats and a pandemic have touched the lives of billions of people, communities and businesses around the world. That puts risk top of the agenda.

The Lloyd's market is here to help people understand the forces shaping our world, so they can build better resilience – and recover quickly – when the worst happens. Every day we collaborate to prepare for the unknown.

Lloyd's is where businesses from around the globe come to protect themselves against risk. We're the world's leading insurance and reinsurance marketplace, providing the leadership, insight and capability to develop new and innovative products for our customers – in any industry, on any scale, in over 200 territories.

Our market promises a trusted, enduring partnership built on the confidence that Lloyd's will be here to help recovery in times of need. We share a deep sense of responsibility in that promise. Risk is a complex business. So, we aim to bring clarity and stability, in an uncertain world, through the products and services our market provides. By engaging with risk, we help businesses to innovate, adapt and thrive – so, we don't just face the future; we help shape what it will become. Together.

“Lloyd's has a unique position and opportunity to bring together communities, businesses, insurers and governments to find solutions to those risks that threaten our shared future.”

John Neal
Chief Executive Officer, Lloyd's

**Sharing risk
to create a
braver world**

Powered by together

How Lloyd's works

The risks we're facing – climate change, pandemics, natural catastrophe – are too big to tackle alone. Complex problems require smart solutions. So we work across our market, and with stakeholders across society, to share our risk, resources and relationships in search of the right answers.

Within our market, it takes the form of our 'syndicated' model. Multiple insurers join together to provide the capital and expertise needed to cover large risks. We insure risks totalling more than £35bn in insurance premiums each year.

Lloyd's manages a portfolio of capital, funded by our underwriting members, that gives us the financial stability to withstand major shocks and protect against unexpected losses. In turn, we can support our customers through those shocks. An example is the £2.8bn* of gross claims paid due to the 2010 and 2011 New Zealand earthquakes, giving businesses the confidence to move forward in the face of uncertainty. That's the power of our capital.

*data from Q3 2022 market returns using FX rates at time of reporting.

We also hold a deep pool of knowledge on the world's risks, developed over years of professional experience – and centuries of collective existence. That expertise plays an important part in helping businesses and communities become more resilient and sustainable; which is why we're sharing our insights and working with others to understand how to build resilience into the system.

For example, by insuring more resilient infrastructure in developing countries, we encourage finance to flow into capital projects. By measuring the carbon footprint of our customers and our market, we're creating greater transparency and accountability. We provide more than one fifth of global insurance for cyber risk, helping customers think about their cyber strategies – and enabling innovators to find the solutions that can help them prepare.

In every venture and every partnership, we work with purpose.

[Find out more](#)

“Insurance has been the Cinderella in the financial services sector, often seen as ‘the cost of doing business’. But its purpose is deeper and more powerful than that. This industry is a great enabler of bravery, innovation and progress.”

Bruce Carnegie-Brown
Chairman, Lloyd's



Sharing risk to create a braver world

This is our purpose at Lloyd's.

It aligns the work of the Lloyd's market and the Corporation that underpins it. It articulates what brings us together, and what stands us out. It inspires our individual work and defines our collective ambition.

At its essence, our purpose is about partnership. Risk shared within our market, and with our customers, governments and communities across the globe.

Together, we're building a braver future: one that's more sustainable, resilient and inclusive. These are our three core commitments driving action and impact across Lloyd's. Because the scale and scope of today's challenges demand nothing less.



A braver future is sustainable
We're insuring the transition to a low carbon planet.

A braver future is resilient
We're using evidence and expertise to help customers protect what matters most.

A braver future is inclusive
We're making sure that everyone can see a place for themselves in the future we're helping to build.

This is a braver world at Lloyd's: working alongside industry leaders, policymakers and market partners to enable progress.

Insured at Lloyd's

Driving innovation

Insurance is more than a safety net – it's a launchpad. Without insurance, centuries of progress wouldn't have been possible. We know there's no progress without risk, so we do all we can to help organisations understand, anticipate and mitigate those risks.

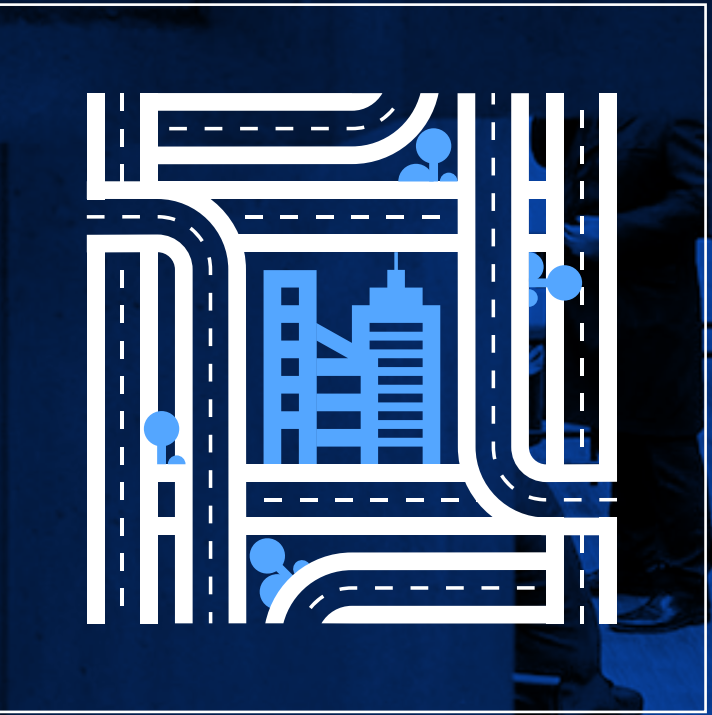
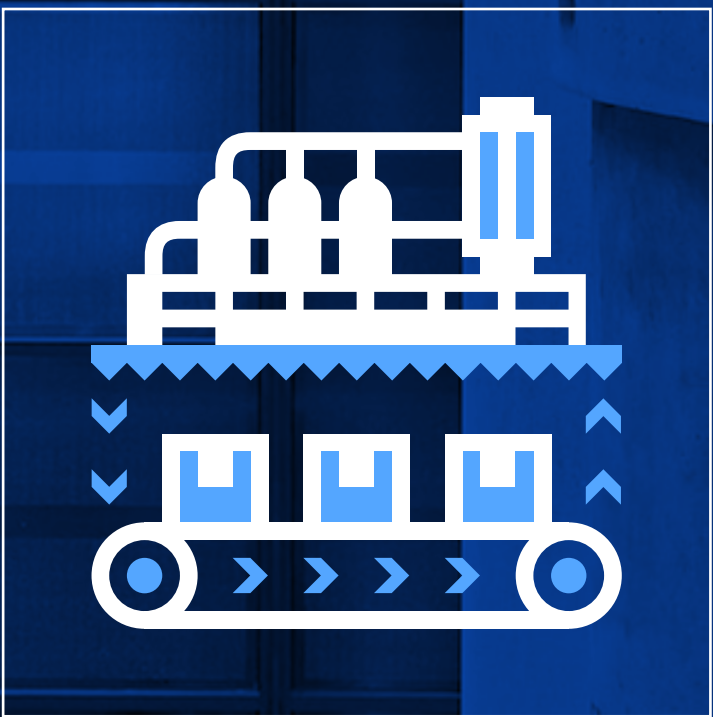
In the past, we insured asset-by-asset, with notable insurance 'firsts' including airships, satellites, aircraft and ships on land (soon known as motorcars). Now, we build resilience within and between vital infrastructure systems like energy, supply chains, communications and transport.

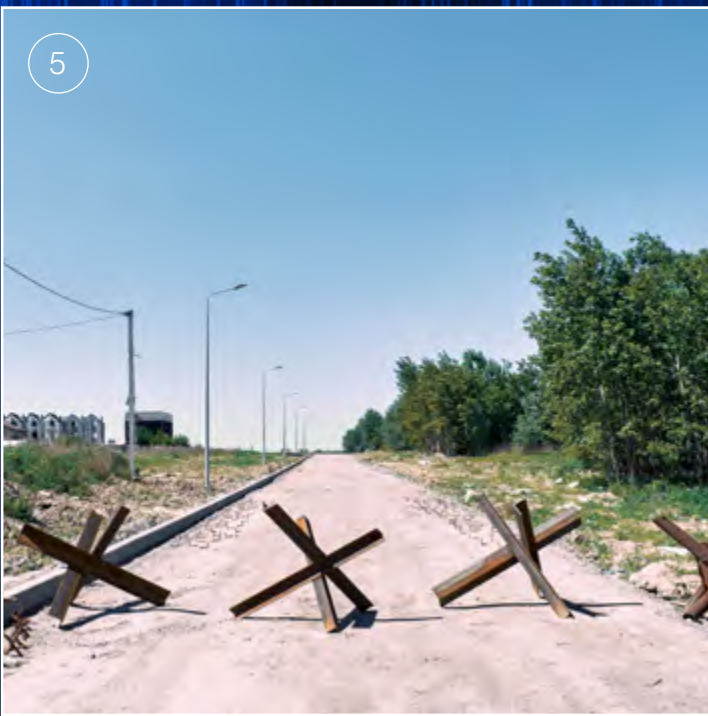
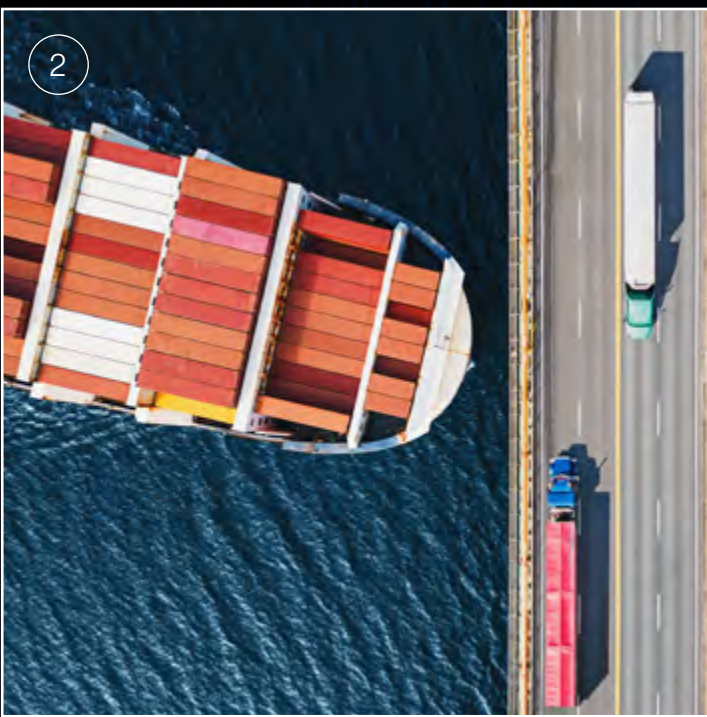
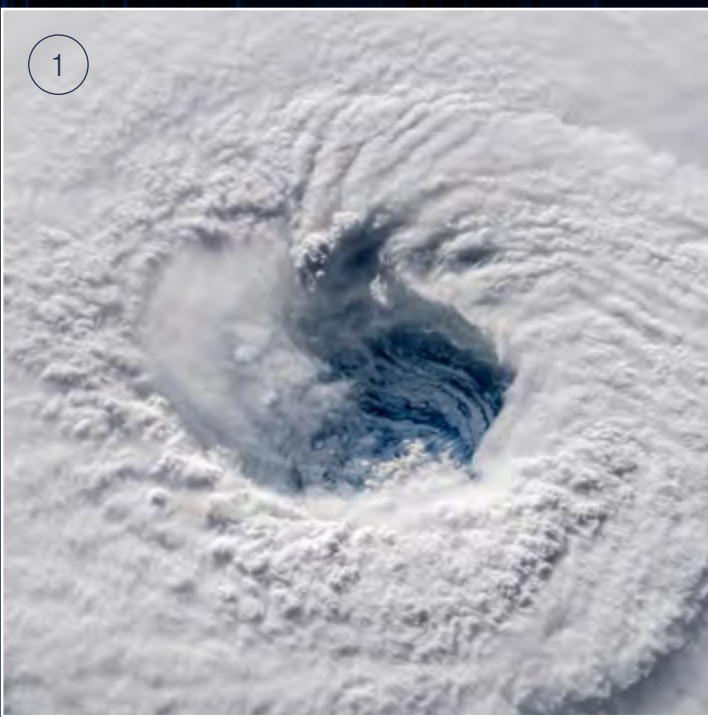
We're always seeking new ideas and solutions to help customers. The Lloyd's Lab is a unique space: an accelerator where entrepreneurial startups meet established market players to innovate and stay ahead of the risk. We've seen

ten cohorts access the market's resources, capacity and support to date – so what took months or years to build can now be launched in weeks as a viable, tested concept.

From underwriting the global transport of pandemic vaccines, to the cargo ships that deliver essential food supplies. From the green energy infrastructure powering the transition to net zero, to the increasingly interconnected world of the internet of things. Insurance underpins human progress every day.

Meet the Lloyd's Lab





- 1. Climate security
- 2. Infrastructure security
- 3. Economic security
- 4. Health security
- 5. Geographical security
- 6. Digital security

The world's changing. So are we

Risks today are increasingly complex, interconnected and pressing. The shift from tangible to intangible assets brings greater exposure to new threats, and we now understand more about systemic risks, those severe enough to cripple entire industries and economies, or trigger major instability.

Society's security depends on building a better understanding of threats known and unknown, so we're able to mobilise and respond faster to the fallout caused by regional conflict, pandemics, natural catastrophes, climate change and economic instability.

To build resilience we need to embrace innovation. We're deploying technology to give us a realtime view of the risk landscape – from weather monitoring drones to satellites. Harnessing the deep expertise of the market

“As we look at the risk environment today, uncertainty is the defining feature. Insurance was designed as an antidote to uncertainty. So if we can't lead at this time – who can?”

John Neal
Chief Executive Officer, Lloyd's

and our partners to develop new risk solutions for the climate transition. And bringing together governments, industries, investors and others – to solve the problems we're yet to uncover.

With Bob James | Director of Market Transformation, Lloyd's
“Culture eats tech for breakfast”

Speaking the language of disruption

The London Insurance market is nothing if not specialist. Built on centuries of collaboration, expert knowledge, and trusted relationships, it's a close knit community at the heart of the global insurance industry. In such an established market, digitisation has been historically slow to infiltrate; while other financial services sectors with more volatile customer bases such as banking, equities and retail insurance pushed hard for digitalisation, the London market's strong and well-established trading relationships partially insulated it from the need to change. The market slipped behind the digital investment curve at a time when customers were demanding the greater choice, speed and flexibility they had come to expect from other financial partners being impacted by disruption.

Today is a new world, as the market undergoes significant change and upheaval, technology is fast becoming the differentiator. Solving the increasingly complex risks of customers, and

staying ahead of the game in lowering cost and increasing productivity, now relies on technology. London insurers are investing heavily, in order to better equip underwriters, build smoother insurance journeys, and offer more value and lower costs to brokers and their customers.

But how do you achieve full digitalisation of the Lloyd's insurance market in such a complex, co-dependent ecosystem? It means working with hundreds of independent underwriting business, brokers and service providers to connect them while ensuring that all parties share common data standards and have harmonised the manner in which they process risks and claims. In addition, all these businesses have their own internal technology systems and many trade in multiple markets internationally. This has been the thrust of Blueprint 2, Lloyd's modernisation programme set to deliver profound change through digitalisation, which will see participants in the Lloyd's insurance market radically overhaul

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Data is the lifeblood of sharing intelligence on risk, that's why we're building an information highway and common language.

”



Bob James

their long-established trading protocols in favour of centralised electronic trading and claims management – and, importantly, adopting market-wide standards for data to create that shared digital language.

Bob James, Lloyd's chief operating officer, is a man well versed in bringing transformation to complex ecosystems. He has a handy metaphor to illustrate his point. Imagine a scene

in a busy restaurant. Two guests, one of whom speaks English and the other who speaks Mandarin, are being served by a waiter who speaks German. “Taking their order is going to be a painful process,” James explains. “If that restaurant wants to turn over a table every 45 minutes, it’s going to be much easier if everyone speaks the same language.”

That shared digital vocabulary is the key to breaking down the boundaries between data silos. In a trading hub as old as London’s insurance market, it’s no surprise that its constituent businesses have their fair share of legacy IT systems. Valuable data is confined to these systems, which are expensive to maintain and problematic to integrate. On top of this, the market is further hindered by inefficient APIs, poor visibility and lots of duplicated functions such as rekeying of data.

“Our role is to help the market thrive,” James explains. “We need to make Lloyd’s more agile and nimble; we need to create services that help the market gain better insights into the risks being written and enable market businesses to innovate in a fact-based manner.”

One might think this ‘rewiring’ of the Lloyd’s market may seem rather inward-looking and a world away from policyholders and their challenges, but not so, according to James. “Lloyd’s has tended to trade in commercial specialty insurance so most of our customers

are businesses and corporations, but I think of them as individual owners. They’re dealing with a world that’s far less predictable.”

While improved costs and efficiencies are undoubtedly important wins for Blueprint 2, it’s in the market’s ability to address what’s known as the protection gap that the biggest potential positive lies. The protection gap is a concept that’s been gaining attention in recent years: the risks to which policyholders are vulnerable are not only multiplying but are evolving faster than the range of available insurance products. Lloyd’s ability to fully address this gap is currently hampered by fragmented data and systems that cannot seamlessly integrate. Thus, the resultant lack of any suitable risk transfer method compels businesses to retain these risks on their balance sheet, thus exposing their capital. However, Blueprint 2 points towards a solution.

Artificial intelligence (AI) can analyse terabytes of data with immense speed and make decisions or predictions based on the results. Imagine the possibilities when, post-Blueprint 2, the Lloyd’s market’s data is pooled and made accessible to an AI’s algorithms. Yes, policies could be priced and bound in real time; and yes, claims could be managed more cheaply and in a fraction of today’s average times, but these are efficiency gains. What’s really exciting market practitioners is the ability to train AI’s on Lloyd’s global risk data

to the point at which new product ideas and risk transfer mechanisms can be developed. As leading management consultancy McKinsey noted, the insurance sector will shift from its current state of ‘detect and repair’ to ‘predict and prevent’ – which is precisely how to address the protection gap.

“Wayne Gretsky, the great Canadian ice hockey player, used to say that he’d skate to where the puck was going to be, not where it had been. And that’s what we’re doing with Blueprint 2,” James summarises. “If you can get different people in the insurance value chain to speak the same language, you can improve the speed of your service, make it less expensive and you can use that common data set to innovate.

For James, the past two years driving Blueprint 2 have aroused his intellectual curiosity and satisfied him like no other role. “Part of that is that Lloyd’s has such an interesting dynamic,” he explains. “It’s a marketplace of entrepreneurial people coming together of their own free will. It’s a marketplace of ideas.” Those ideas are about to be empowered by a new electronic architecture. The Future at Lloyd’s programme had been challenging to say the least, but James believes its benefits are within the market’s grasp. The oldest insurance market in the world is preparing to reappraise its experience and its data with an entirely new digital mindset.



Shaking up the model

With Chloe Kaye

Lloyd's Lab Associate, Lloyd's
“Buckle up, it's about to get interesting”



The Lloyd's Lab is our very own Silicon Valley on the fourth floor at Lloyd's. It's designed as a convening space and a catalyst, providing the new generation of insurtechs access to the expertise and accelerating force of our market.

Now on its 10th cohort, The Lloyd's Lab's signature programme is a 10-week opportunity for exciting start-ups, scale-ups and mature companies to pair up with innovative underwriters and experienced mentors from the Lloyd's market, to share and sharpen their products, with the backing and support to launch them into the market.

“The Lloyd's Lab is the epicentre of innovation in the Lloyd's market. It's a unique and exciting space. We operate like a start-up within a large corporation. Each time we scout for new Insurtechs, we receive around 150-200 applications, and of the Insurtechs that make it onto our programme, we have a 97% success rate – which is world class. Insurtechs in the Lab have such a high success rate because of the advice, support and care they get from their mentors, it's part of the Lab's USP.

Solutions coming out of the Lab, like Parsyl making it possible to insure the transport of Covid-19 vaccines, and Gaia supporting women with the costs of IVF, are changing lives. New parametric insurance solutions are creating services that weren't possible just a few years ago. And climate solutions, like Kita, provide more high-quality carbon removal solutions and generate positive climate impact.

When the Lab started, we were reactive, waiting for entrepreneurs to approach us with ideas. In the future we plan to be much more proactive, looking for the solutions we know the market is hungry for and needs. We bring people together to develop and scale up ideas fast. It's a convening and innovative environment which no organisation, apart from Lloyd's could create.”

[Find out more](#)



Chloe Kaye

With Iryna Chekanava | Senior Manager, Innovation and Partnership, Lloyds Lab
“If you want to stay relevant, be an innovator”

A launchpad for impact

“The Lloyd’s Product Launchpad has been running since 2019 with a panel of 35+ managing agents who review and provide advice and capacity to new insurance products looking for growth opportunities. By thinking collaboratively, the Product Launchpad allows us to fast track some of the most innovative solutions into the market, and makes insurance more accessible to new ideas.

For me, the Lloyd’s market is the sharing economy on a macro-level. What we’re building here at the Product Launchpad is an inclusive space, for entrepreneurial founders with truly novel ideas to work together with those in the market who have an innovative mindset and an appetite for growth.

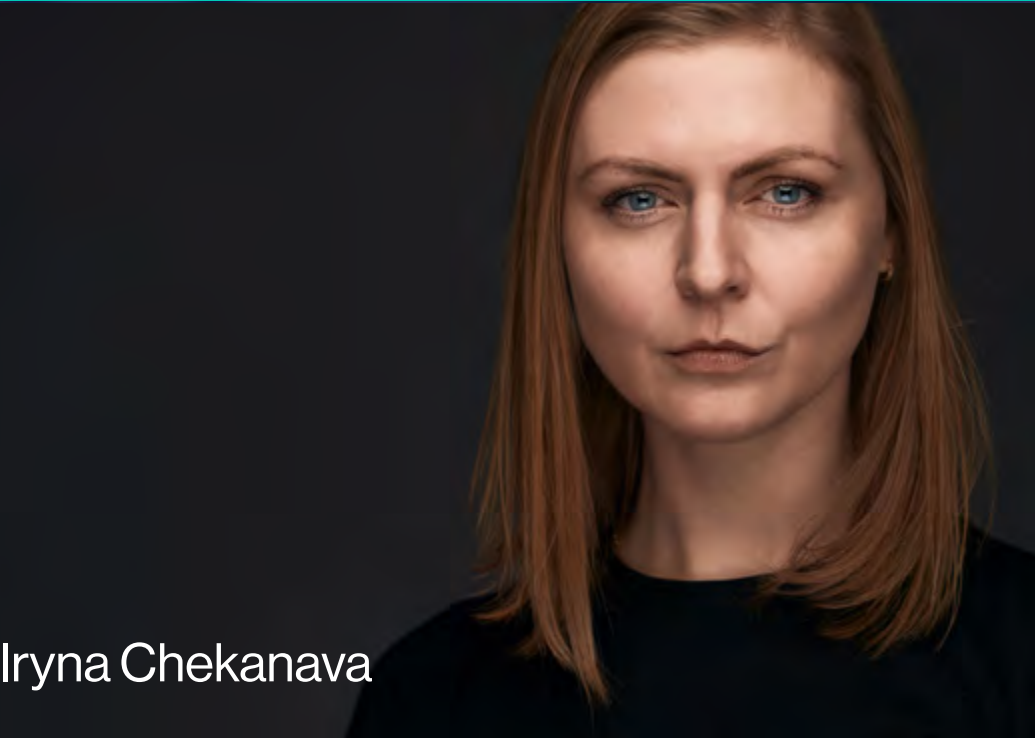
No product can be successfully launched in Lloyd’s unless it has capacity – basically the capital to launch – so we connect innovation with Lloyd’s decision makers. It’s a unique opportunity for Insurtechs to pitch directly to their potential backers,

we have become their go-to place in London, and globally. Innovation is vital for a more sustainable society, it’s not a luxury, it’s a prerogative. Everyone on board the Product Launchpad is dedicated to accelerating the pace of innovation and finding fast routes to market for the best solutions.

The Product Launchpad enables new product ideas to be developed and presented to a broad spectrum of insurance or technology experts. Generally, we’re looking at product ideas that have already been refined but not fully fledged, concepts looking to find the partners to supply capacity if the idea has potential and there’s appetite in the market.

The mix of people we meet here is exciting and dynamic, bringing together innovation with investment to create the multiplier effect. I love this work because it’s important to me that what I do has impact. This is a space that inspires people to be braver as a person and braver as a profession.”

- Recent product take-offs in our Product Launchpad:**
- FloodFlash** parametric insurance for at risk locations powered by smart data.
 - Yokahu** protecting banks and vulnerable borrowers from major events.
 - Flock** helping underwriters unlock the power of risk intelligence.
 - Altelium** end-to-end battery Insurtech platform driven by battery data analytics.
 - Parametrix** insuring against cloud-based business interruption.



Iryna Chekanava

Helping underwriters assess carbon emissions

As part of Lloyd's sustainability efforts, we're helping the market better understand, measure and enable the global transition to a low-carbon economy. We're also bringing together market innovators and Insurtech to pioneer new risk transfer solutions for green innovation.

CarbonChain is a great example of both. The company is an exciting Insurtech startup and one of the recent success stories to emerge from the Lloyd's Lab.

The 'carbon accounting platform for commodity supply chains' focuses on climate-critical sectors like mining and manufacturing, automating the process so they can tackle climate risks and reduce emissions. Their extensive database can also be used by underwriters to assess a company's carbon footprint and run climate stress tests.

CarbonChain's first pilot in the Lab was designed in partnership with Atrium,

a longstanding insurer in the Lloyd's market. The proposal was to build a new database for maritime and marine underwriters, to allow them to understand the emissions of vessels they are insuring. But as the team developed the product, they began to see more applications of their technology across the industry.

That's when Tokio Marine Kiln (TMK) got involved, working with CarbonChain on a second pilot project to measure emissions across whole insurance portfolios for large clients, comparing their emissions with industry and regional peers and translating the information into a 'carbon risk rating'. In future phases, customers will be made aware of their ratings and encouraged to reduce their emissions scores.

This is the beginning of Carbon Chain's work with the Lloyd's market to bring innovation and sustainability to the heart of underwriting.

CarbonChain was set up to focus on the industrial and commodities sector: oil, gas, metals, mining, agriculture and transport which account for over half of the world's greenhouse gas emissions.

[Find out more](#)



Forward thinking ■

With Ola Jacob | Broker Success Manager, FloodFlash
and Co-Founder of Next Generation Insurance Network (NGIN)
“Ask for what you need, then do it”



There's a \$58bn flood insurance gap. Catastrophic flooding is increasing in frequency, but for many in high-risk locations insurance premiums have become unaffordable. FloodFlash is an Insurtech business and Lloyd's Lab graduate. Their insurance solution combines internet of things, catastrophe modelling, cloud computing and parametric insurance to provide flood insurance for those the market left behind. A flood sensor is fitted in individual properties, with depth of flood as a trigger.

Q: Tell us about the innovation behind FloodFlash and why you joined.

A: I studied computer and business science at University College London, so it's always been important to me to disrupt the image of insurance through innovation. And that's exactly what FloodFlash is doing.

I joined FloodFlash at the prototype stage, and I took on any role needed to get it off the ground. What excited me was the concept of combining parametric insurance with a simple smart sensor, it's a win-win for the customer and the insurance industry, particularly when there's a claim. Forget policy wordings and restrictions – it's seamless so claims can be paid in hours. FloodFlash doesn't replace traditional insurance, it works alongside it, making cover more accessible

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I first connected with Lloyd's at 16, when I volunteered at a sports club that Lloyd's sponsored. It was meant to be.

”

2hrs 53m

FloodFlash's fastest payment today is 2hrs 53mins (they will have probably smashed that by the time you read this).



and speeding up the process of a claim, so the money to help recovery gets to people faster. And just having that sensor installed makes people think harder about a flood risk and what they can do to make themselves more resilient, it changes the game.

Q: How did the Lloyd's Lab help to accelerate the success of FloodFlash?

A: The Lab is a fantastic place to incubate innovation. I actually started as a mentor while I was at Gallaghers, so it felt like a no-brainer for FloodFlash to be part of the Lab. But you only get as much out of it as you are willing to put in. The more we engaged and asked questions of our mentors and other participants, the more valuable connections and links were made. With my background at Lloyd's, I was already comfortable here – but I had had less experience on the Corporation side.

Being here in the building was a big factor. In this market, seeing is believing. We've also got a good strong lead in MunichRe; not only do they write the capacity, but they're one of FloodFlash's biggest investors. That's a lot of trust. And with our Lloyd's coverholder status, that's huge. The power of the Lloyd's brand and all the credibility it brings to us as we grow this business is unmatched.

Q: What's next for FloodFlash?

A: Developing an app is one idea, and applying our expertise across other risks, like earthquake, windspeed, theft, terrorism, is also possible. As long as there is a parameter we can measure, then the possibilities exist. We're also in discussions with the Department of Trade, about environmental resilience.

Fast-forward five years and parametric insurance is going to be incredibly commonplace – I'm sure of it. There's not a single person I've spoken to in this market who hasn't been positive about parametric solutions like ours. Don't get me wrong – there have been tough questions, but it has always been positive. Parametric insurance is the future.

Q: What's your advice to someone starting out in insurance today?

A: I'd say that insurance is the hidden gem of an industry in financial services. So I'd welcome them and tell them that the biggest superpower you can have in insurance is the people you meet, and the relationships you build. Speak to as many people as you can, ask for help, be brave and be visible. The more I can help to break down the stigma of this industry as being 'pale, stale and male', the better, many of those guys are amazing! The perception of this industry isn't the same as the reality."

Together for a more sustainable future

Because climate action won't wait

“Lloyd's is proud to be leading the SMI Insurance Task Force, convening with major insurers to protect communities and accelerate the pace of industry transitions towards a more resilient and sustainable future.”

Rebekah Clement
Sustainability Director, Lloyd's

In 2022 the Insurance Task Force (ITF) launched the Global Supply Chain-Pledge, which aims to drive greater sustainability across insurance industry supply chains.

13 major insurers and brokers have signed the commitment to take action and support their supply chain partners to make the green transition.

The climate crisis is the single greatest systemic threat our world has ever faced. It's why we're convening the knowledge and expertise of the insurance industry, governments, academics and industry experts to drive real climate action now.

Our goals are ambitious, our work is imperative.

Lloyd's climate action roadmap sets out how the insurance industry will partner with key industries to accelerate the world's transition to a sustainable future.

We've set targets for the Lloyd's market to achieve net zero operations, investments and underwriting by 2050.

Through innovation, public-private partnerships and the Insurance Task Force (ITF), part of the Sustainable Markets Initiative – bringing together leaders from the largest global insurance firms – we will accelerate transition and drive progress towards a more resilient and sustainable future.



Leading the Insurance Task Force
The Sustainable Markets Initiative (SMI) was launched by the former HRH The Prince of Wales in 2020, to champion the fight against climate change and put sustainability at the heart of the private sector.

Lloyd's has brought together leaders from a number of the largest and most influential global insurance firms to form an Insurance Task Force (ITF) as part of the Sustainable Markets Initiative. Chaired by Lloyd's Chairman Bruce Carnegie-Brown, the ITF is collectively driving action towards greater societal and economic sustainability, accelerating industry transitions to net zero.

[ITF products and services showcase](#)

No-one left behind

With **Dominic Christian**

Global Chairman, Aon Reinsurance Solutions

“My kids, their generation, inspire me”

“When I joined the board of ClimateWise in 2007 we had a name for climate understanding; ‘catastrophe reinsurance’.

Then it still seemed like a distant possibility. Now we no longer have the luxury of time. As hazards increase in frequency and intensity, we can expect there to be not only less time to recover between them, but also multiple hazards happening at once, resulting in compounding risks.

Progress is about collaboration and moving quickly. To get ‘green’ to work, you have to work together to create commercially viable

solutions that can demonstrably earn revenue, attract investment, and galvanise action. That’s a big part of the jigsaw. Then it’s about getting those solutions into the hands of the people who need them most. Because the gap between the haves and have nots is widening.

New Zealand was massively insured when earthquakes struck, 25 percent of their GDP was affected, but 80 percent of that was insured. Conversely, when flooding struck Mozambique, 25 percent of their GDP was affected, but only 30 percent was insured. Do the maths.

As part of Lloyd’s leadership role within the SMI Insurance Task Force, we supported the launch of the Disaster Resilience Framework for Climate-Vulnerable Countries. The framework was created as a way to reengineer and drastically improve disaster resilience in low- to middle-income countries that are most at risk from extreme weather due to the climate crisis.

In particular, it highlights the unique potential there is for multilateral development banks, international aid donors and the private sector to partner to create large scale, repeatable, efficient and high impact physical, economic and humanitarian financing and risk mitigation solutions for some of the most climate-vulnerable developing countries in the world.

It’s more than talking about doing public good, we must also create a stable, investable proposition. Societal remediation has to go hand in hand with making profit, they are not different coordinates. Improved data quality will help to inform levels of pricing, capital and reserves to match changing risks. To achieve that we need to attract, and keep, the best minds. That’s why we’re so obsessed with a culture that’s inclusive and welcoming.

Our work on this framework shines a spotlight on an urgent opportunity for public-private partnerships to support developing countries in their ability to finance, manage and build

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We no longer have the luxury of time, climate vulnerable nations urgently need a coalition of support.

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Dominic Christian

greater resilience in the face of increasing extreme weather events. The stakeholders are wide, but Lloyd’s has the ability to bring them together.

To be a part of an industry collaboration that provides a practical and immediate solution to the needs of so many is an honour and a duty”.

Impact investment

With Eleanor Bucks | Chief Investment Officer, Lloyd's
“You work somewhere because of your heart, not just your head”

Recycling phones; jet washing using recycled water; carbon sequestration; these may not be the types of businesses which are immediately associated with the Lloyd's insurance market, but a new investment fund created by Lloyd's is changing that perception.

Sustainable, environment-positive businesses around the world are the target of our new initiative launched in April 2023. Called the Private Impact Fund (PIF), it invests capital lodged with Lloyd's by organisations that support the market's underwriting. But our new fund is not just about making a financial return, as Lloyd's chief investment officer Eleanor Bucks emphasizes.

"The PIF is the first of a series of funds that will be available to Lloyd's investors on what we call the Lloyd's Investment Platform," Bucks explains. "Although we're seeking to generate better returns for our investors, we also want to demonstrate a direct impact on things that we care about."

And what does the PIF care about? In short, climate change mitigation, the UN sustainability development goals and identifying those businesses operating in the circular economy that stand a strong chance of thriving in the emerging new world order. An impact fund like the PIF makes investments with the intention of generating positive, measurable social and environmental impact alongside

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What attracted me to Lloyd's was the people, the brand, and the global relevance of Lloyd's.

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We committed to transition the Central Fund to net zero by 2050.

In 2021 we committed to allocating 5% of the Central Fund to impact investments.

In 2022 we increased that to 10% with the launch of the Lloyd's Private Impact Fund on the Lloyd's Investment Platform.



Eleanor Bucks

a financial return. These goals complement our objectives of increasing climate resilience and supporting economies as they transition to net zero.

"We set out to create attractive and targeted investments that have an ESG impact," says Bucks. "There are levels of how fund managers think about ESG. On the first, you want to understand the companies in which you're investing. On the next, which is where the PIF sits, is to have an impact – to have specific objectives that can be measured."

That desire to have a quantifiable impact marks out our PIF as both pioneering and market-leading, so much so that Insurance Insider magazine shortlisted the fund for its ESG Initiative of the Year 2023. "There's not a lot of this type of investment right now," says Bucks. "It's cutting edge. While we've set up this fund on that highest impact level, others have not. They say it's too hard. By contrast, we asked: 'Why wouldn't you do it?'"

The fund plans to invest in private assets such as small business and core infrastructure including wind farms and solar parks. "Investing in private assets is more challenging but by lending directly to businesses, the outcomes tend to be better," says Bucks.

In order to manage the fund, Lloyd's has partnered with financial institution Schroders Solutions, which works with specialist fund managers BlueOrchard and Schroders Greencoat, who form a core part of its delivery.

"I've done a lot of investment in this space previously," says Bucks. "I'm passionate about it having invested in renewable wind from 2015." What's different about the PIF, Bucks explains, is its global scope; previously, her remit was UK-centric. She feels the bulk of ESG investing remains focused on Europe. "The thing I love about Lloyd's is that it's truly global. If you think about climate, it's global by definition. Lloyd's is really, truly a global marketplace. It doesn't concern Lloyd's to invest globally, which isn't true of other institutions."

Cleaning up space

With **David Wade** | Space Underwriter at ASIC
“The boy who dreamt of space”

Satellites are essential to the communication networks that connect our world – the infrastructure of space has become essential to our global economy.

Lloyd's is a leader in the field of space risk, with almost a third of the market's insurers writing either as individual syndicates or by syndicates pooling their capacity in consortias. But emerging issues of sustainability and responsibility are requiring the market to collaborate not just on sharing risk, but on finding different solutions.

“When I saw the first photographs from the surface of Mars as a seven year old lad, taken by the Viking spacecraft, I knew I'd found my passion. If you'd told me then, or even at university studying space engineering, that my journey would lead to Lloyd's, as an underwriter for Atrium, I'd have laughed. But when I started work in the insurance sector as an expert 'translator' for the Marham Space Consortium, acting as a bridge between engineers and insurance underwriters, I saw the connection. That journey has been endlessly fascinating and the new focus on sustainability is a new chapter.

We're taking action because our near earth environment is becoming crowded: more than 8,000 satellites are orbiting the Earth, tens of thousands more will be launched in the next 10 years. The race for 5G

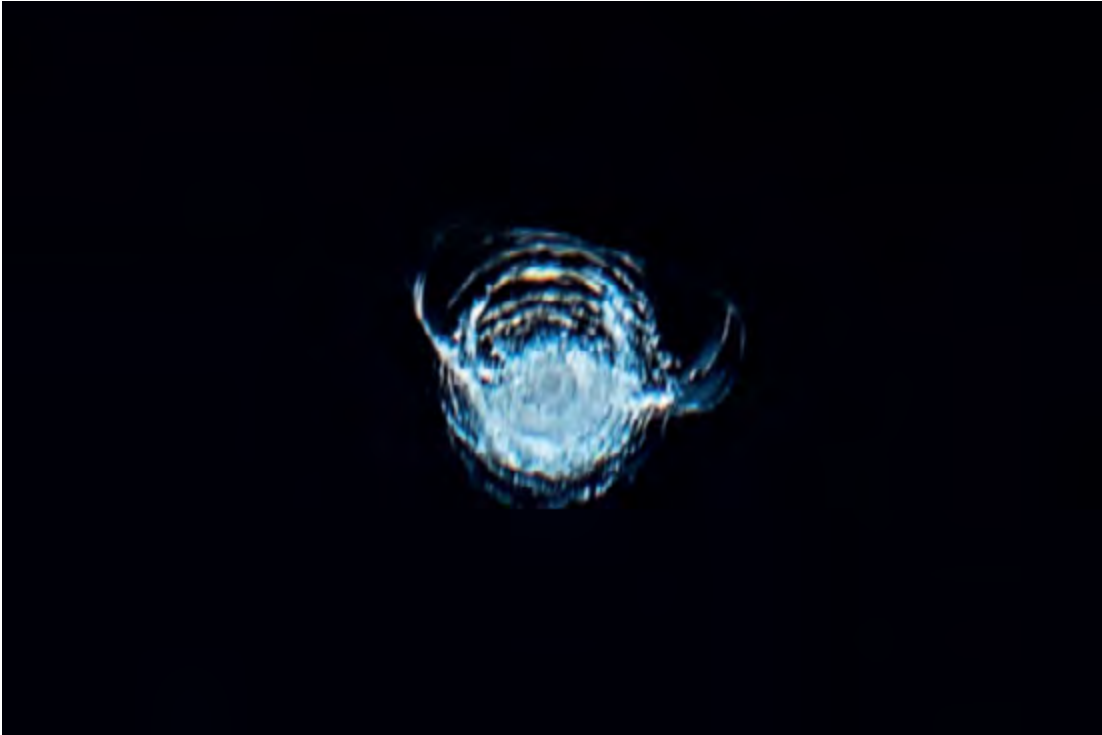
“

I wish I could tell that seven-year-old boy not to listen to his teachers when they said a career in space was impossible. This work is about redefining what's possible every day.

”

1965

Our market insured the first commercial satellite in 1965. Today we are still convening the market to shape the future of space risk.



connectivity and profits means the number of satellites being launched is growing at a faster rate than ever before. We've been launching satellites since 1957 but the number of active satellites in orbit has doubled within the last 24 months.

Space is a bit of a Wild West. There are some United Nations regulations governing behaviour in space, but only non-enforceable guidelines for de-orbiting satellites at the end of their life. In some cases satellites are abandoned and effectively become 'space junk' that can decompose and break up. There's an estimated 32,140 items (that's 10,100 tonnes) of debris orbiting Earth and when space debris is travelling at speeds of 7km per second that's a ticking timebomb. In 2016 a fleck of paint from a satellite chipped a window of the International Space Station, larger fragments can rip through other satellites like a bullet.

A blizzard of space debris is threatening the space economy; from space flight, scientific missions, weather forecasting, climate studies, GPS and telecommunications networks, to name a few. Debris is not currently the biggest reason why spacecraft fail in orbit, but with a rapidly increasing number of satellites being launched and the environment becoming increasingly crowded, it is a growing risk, particularly for spacecraft operating in low earth orbit.



Above: In 2022 Tim Peake visited Lloyd's to support our exhibition 'Fragile Space', highlighting the problem of space debris. Below: The damaged window of the International Space Station (Tim Peake/ESA/NASA)

We must innovate to keep the space environment sustainable, so space insurers are comfortable accepting the risk, which maintains the flow of investment into companies that want to operate satellites. As a market we are collaborating with government and industry experts to produce the first-ever space sustainability standards to drive more responsibility towards the use of space. The goal is to encourage industry to safely de-orbit satellites; passivate them at the end of life, making them less likely to explode; and make better choices in materials less likely to deteriorate and shed. The standards are intended to encourage more responsible satellite programmes and sustainable supply chains; effectively a circular economy in space.”

Together for a more resilient future

Better prepared for a more uncertain future

“Lloyd’s has a unique position and opportunity to bring together communities, businesses, insurers and governments to find solutions to those risks that threaten our shared future.”

John Neal
Chief Executive Officer, Lloyd’s

- Futureset, Lloyd’s action leadership platform works to create and share risk insight on systemic challenges and the actions needed to tackle them.**

.....

Lloyd’s Lab accelerator platform nurtures promising new Insurtech solutions to fast track ideas into action.

.....

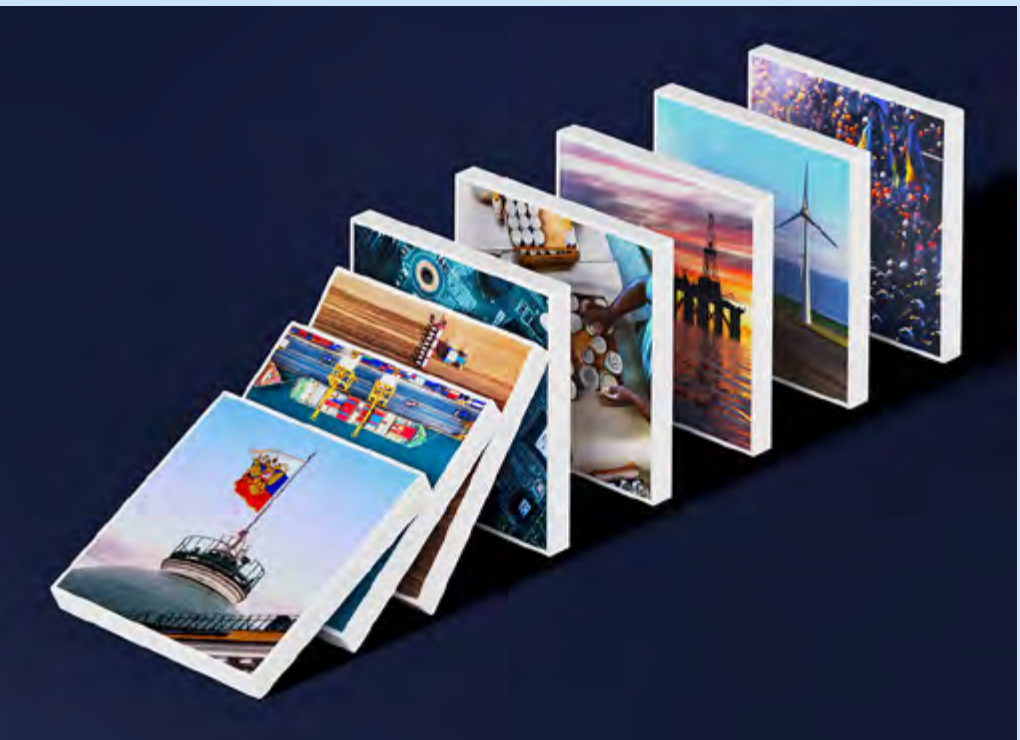
The Disaster Risk Facility has been formed to develop innovative solutions for populations that suffer some of the most serious losses, whilst currently having little or no access to insurance.

The risks that shape our world, shape our work at Lloyd’s.

COVID-19 taught us the modern world isn’t a collection of separate entities. It’s a system of systems, connected to and dependent on each other. And with conflicts and pandemics triggering impacts across the globe, it’s clear the world’s risks are just as connected as our societies.

Catastrophic events on this scale are too big for any one part of society to tackle alone – so cooperation between sectors is becoming increasingly vital to bridge the protection gap. Lloyd’s Futureset was set up in the aftermath of COVID-19 as an action leadership platform to drive greater societal and economic resilience for systemic risks and their potential impacts. It combines diverse perspectives from a range of industries with cutting-edge risk insight and intelligence on the most complex and fast-changing risks facing our world today

[Discover Futureset](#)



The conflict in Ukraine will have knock-on effects that will last a lifetime. A new focus on developing innovative products and services is essential to help us navigate and understand the world it leaves behind.

Together with our research partner Aon, Lloyd’s Futureset set up an Innovation Forum to examine the insurance gaps emerging from the conflict and how to bring new solutions to market to help customers respond. Two reports were produced exploring the medium to long term consequences of the crisis. The first focuses on key challenges for business and sector impacts; the second highlights the existing and potential insurance solutions in areas like food and energy security and supply chain disruption. Partnerships like this offer a new model for collaboration and impact – while driving the innovation we need to build a safer and more resilient world.

[Our Ukraine reports](#)



With **Alain Caplan** | Head of Futureset, Lloyd's

A platform for impact

Addressing risks that threaten our shared future

Futureset is Lloyd's global thought and action leadership platform created to share risk insight, expertise, and solutions to build resilience against the world's greatest challenges and risks.

The platform was launched in 2021 in response to the COVID-19 pandemic and was tasked with exploring the economic and societal impact of systemic risks – risks which we consider low likelihood, but high impact and that affect either a systemically important global enterprise or multiple sectors, societies, or national economies.

In the two years the platform has been active, our focus has been to address critical challenges facing our customers and industry today, which include climate action, geopolitics, supply chain, and cyber, all risks of systemic importance.

In 2023, we narrowed our focus across cyber, sustainability and catastrophe risk and

resilience and published a cutting-edge data tool which aimed to provide businesses, governments, and insurers with a data-driven, financial impact assessment of the most significant global threats facing society today – Lloyd's Futureset systemic risk scenario series.

At the time of this interview, two of the scenarios in the series have been published. The first exploring the economic cost of an increase in extreme weather events, which lead to global food and water shock and the second a major cyber-attack on global payment systems.

If we are to increase our collective resilience to system wide threats and global perils, we must work with flexibility, imagination, and collaboration to empower innovation and encourage economic progress. By developing this research, we hope to bolster our ambition of supporting our customers to foster a more resilient and risk aware society.

[Find out more](#)

“

Personally, and professional, it is a privilege to lead a team whose mission is to enable innovative thinking, strategic decision making and that encourages collaborative action between industries and governments.

”



Undaunted

Lloyd's Ukrainian Cargo Facility, with Chris McGill
Head of Marine Cargo and Underwriting innovation at Ascot
“Think out of the box”

Ukraine supplies 10% of the world's grain and 40% of the World Food Programme's wheat supplies, much of which goes to countries in Africa, which is already experiencing food shortages. In 2022 it was clear a looming food crisis was coming; Ukraine was unable to export the 2021 harvest and the 2022 harvest was threatened because all the grain stores and silos were still full. Chris decided something had to be done to help, he explains how.

"I'm an avid follower of business news and regularly listen to or read the news on my morning commute. I had been reading the significant coverage on the importance of Ukraine's grain exports to the world and the unfolding crisis.

As I walked out of the Lloyd's building on 18 May 2022, it occurred to me it could be possible to facilitate some form of coverage for Ukrainian food products and grain for exportation, using a dedicated consortium or facility. I emailed my colleague who leads Marine Underwriting at Ascot and the CEO of Ascot, we agreed we should be ready to act. I wanted us to be prepared and I wanted the London market to be the first to come up with a solution. However, much was still unknown - whether there was going to be a security corridor set up, a naval escort or, what it eventually became, an effective ceasefire for commercial vessels exporting

“

Cargo underwriting means we have the ability to keep global trade flowing, providing solutions that really help people.

”

2.3m

100 ships have carried more than 2.3 million tonnes of grain through the Grain Facility



Chris McGill

grain and food products. Luckily I had support from my colleagues to bring the idea to life.

We considered doing this as a consortium without a broker, but that takes a lot more time. We knew the reinsurers wouldn't want to be adding to the aggregates in the region, but we saw it as helping to reduce exposure by getting vessels out of Ukraine. Marsh agreed it was an exciting initiative and one that their customers were asking for.

It was important for us to keep costs low and offer a solution that is easy for customers to use. Together we agreed it needed to be a net line facility from the start, which basically meant all underwriters shared a small portion of the risk that would not expose their respective reinsurers. Ultimately, that means the brokers only need one point of contact, we can do the compliance checks and there is no selective pricing, no matter how many shipments a client wants to cover. We wanted everyone to receive the same product with the same terms and conditions, so it was fair to all.

Every risk that was quoted has been bound, so clearly the insurers and the market are comfortable with the pricing.

The Lloyd's licensing system allowed multiple insurers to come on board quickly. We ended up with 21 carriers under the facility that could

support this kind of high-level risk, which we announced at the end of July.

So far, in less than 6 months, our work together has led to over 100 ships, carrying more than 2.3 million tonnes of grain, being able to leave Ukraine. It's a perfect example of how the Lloyd's market uniquely brings together skilled teams that can mobilise at speed, to facilitate a bold solution in a time of global crisis.

I'm lucky to have the flexibility in my position as Head of Cargo and Innovation to address such challenges from a creative perspective. In 2020, we launched the global health risk facility for Covid-19 vaccines in developing countries with Parsyl, this is a great example of creativity and another example of how Lloyd's can react to provide solutions. I'm very proud to work in the Lloyd's market and with marine cargo in particular. We have the ability to keep global trade flowing, providing solutions that really help people.

It's all about the greater good, it's not every day you can play a small part to reduce the risk of a global food crisis, it's a privilege to work in an industry that can respond at times of need. For insurance innovation more broadly you must be supported by a company or capital willing for you to run towards the risk. We've got that at Ascot and we've certainly got it with Lloyd's too."

What matters most

The Redicova story, with **Chris MacKinnon** | Regional Head of Lloyd's Australia & New Zealand
“I’m the sixth generation at Lloyd’s, every day is still different”

Australia faced six weather catastrophe events in 2021 that cost AUD\$2.16 billion in insured losses, but it's far more than the impact on a balance sheet. When you talk about a catastrophic weather event in Australia, people can tell you a lot about the real impact – lost income, lost homes and memories, lost dignity whilst you wait for state aid – which all adds up to devastated lives.

That's how Chris MacKinnon got to meet Karen Hardy at Redicova. Karen is an insurance broker who, in early 2011, saw first-hand the impact of Severe Tropical Cyclone Yasi on her neighbours in Tully, North Queensland. She also saw a potential solution to the anxious wait for a loss adjuster to visit your home and assess the damage that could take weeks if not months when damage is widespread and severe.

“Karen's idea was simple – brilliant ones often are. Parametric measurement of windspeeds means that it's possible to fix an agreed insurance pay out if windspeeds reach the velocities that cause damage. This gives customers an immediate injection of cash after a cyclone event, so they have the emergency funds to start building back their lives.

“

This is why we work in insurance, it's what we're all here for.

”

9m+

More than nine million Australians have been impacted by a natural disaster or extreme weather event over the last 30 years.



Chris MacKinnon

Her problem was how to get heard at Lloyd's, 9,465 miles away? Karen applied for the 2017 Valerie Baker Memorial Award, which recognises professional excellence in the general insurance intermediary sector. Winning first prize meant she was given a plane ticket to London, access to the Lloyd's Global Development Centre Worldwide Program, and introductions to meet and lobby the market to find capacity for her idea.

Her determination impressed everyone, not least of all me, but there were plenty of bumps in the road from idea to launch; from the Australian regulatory environment, to the gaps in the Australian Bureau of Meteorology's data that could make the product feasible.

Meeting Beazley in the Disaster Risk Facility (DRF) was the turning point. The DRF was formed to look at closing insurance gaps around the world through development and delivery of risk financing solutions to mitigate the impact of natural catastrophes. Her idea wasn't typical of the work the DRF supports, more usually in emerging economies, but because it was such a community-based solution, created by someone in the community, it felt appropriate. And although the product was designed specifically for cyclones, its principles could be applied to other natural catastrophic events, like flooding and bush fires.

Beazley backed her idea, stepped up as the lead insurer and provided the capacity that would encourage other DRF members to also support development and roll out. The final hurdle, securing approval as a Lloyd's coverholder, was passed in late 2021.

Redicova is the first and only mainstream retail parametric wind product in Australia, with a fully automated process that can send payments of up to AUS\$15K to customers within hours of an event.

I'm delighted that Karen got the backing her idea deserved from Lloyd's. This is why we're all in the industry and what we're here for”.

[Find out more](#)

Together for a more inclusive future

Building a place to thrive in

The new challenges our industry is facing require new thinking, new creativity and new skills to address them. We must continue to be a destination for global talent. Despite having made real advancements in this work, we know we need to do more to create a culture that encourages people to join and stay, comfortable to be their authentic self – both within the Corporation and throughout the market – and reflecting the diversity of the world we insure.

We are committed to increasing female representation in leadership roles to 35%, within three years. And for 1 in 3 new hires in the market to have an ethnic minority background.



As part of our market oversight role, we have introduced five Culture Principles to inspire and assess managing agents:

1. Demonstrate leadership focus on fostering an inclusive, high-performance culture.
2. Ensure behaviour expectations are clear and there is zero tolerance for inappropriate behaviour.
3. Encourage speaking up, ensuring there are appropriate tools for employees to do so, and the tone is set from the top.
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.
5. Understand their employee population, collect appropriate data and take action for an inclusive experience.

2022 Culture Dashboard

18 market firms achieved or exceeded the 35% women in leadership target.

63% of firms increased the representation of women in leadership.

Ethnic diversity in the market increased to **9%** and **11 firms** have achieved the 1 in 3 ethnic minority hiring ambition, with baseline data showing 15% of new hires having an ethnic minority background.

[More on our culture progress](#)

Our inclusion programmes:

Advance: career development for women.

Accelerate: career development for ethnic minority talent.

Inclusive Recruitment Training: supporting managers on their D&I journey.

LGBTQ+ mentoring: career development for LGBTQ+ talent.

“We know culture plays a huge role in helping people to thrive, engage and perform. It’s a key driver of both organisational success, and societal outcomes.”

Mark Lomas
Head of Culture, Lloyd’s

Inclusion matters

With Sheila Cameron | CEO of the Lloyd's Market Association (LMA)
“Eyes on the prize”

The Lloyd's Market Association (LMA) is the professional body for underwriters in the Lloyd's market. Sheila Cameron describes the LMA as being equally driven by values as by objectives, and its purpose is to enable the market's success and to create a more diverse, inclusive and inspiring place for everyone to work in.

Q: You are very passionate about diversity in the Lloyd's market, where does that come from?

A: There are many reasons, but perhaps what ignited my own inclusion awareness was my personal experience of being a woman in the industry who, during a critical period in my professional career, became both a part time carer for my mother who had terminal cancer, whilst simultaneously undergoing IVF treatment, all whilst holding down a full time role in the London Market. It made a huge difference for me to work in an organisation that understood and empathised with the way I would have to adapt my work life to start a family.

I was a successful woman who'd ticked all the life goals boxes, but now I needed my boss and my organisation to understand the demands this process would make on me. Luckily, I worked for Hiscox, a hugely values-driven organisation that understood the issue, had my back and supported me through

“

We must grow a culture that not only talks about inclusion and diversity but also lives and breaths it. Lloyd's is a relationally driven place.

”

Gender pay gap

Women represent 51% of the workforce at Lloyd's. We reported a mean gender pay gap of 18.6% in 2021, down 1.8% from 2020. 23% of our colleagues come from an ethnic minority background. The mean ethnicity pay gap in 2021 was 16.1%, up 0.7% from 2020.



that process. I'll always be grateful for that support. It hasn't always been that way, I've also worked in far less inclusive businesses, and I've lived the experiences that either hold women back or make them decide this isn't a career for them. Whilst no organisation can completely eradicate prejudice, I do believe that we should assess organisations on how they deal with these situations, and the steps they take to change their culture.

Q: How do Lloyd's ambitious inclusion targets lead to impact for our industry?

A: Because if we don't pursue a progressive inclusion strategy, we're walking away from at least 50% of the talent in London.

It's not just about addressing an historically poor record of inclusion for women and people of ethnic minority backgrounds and other protected characteristics. The targets set by Lloyd's are about building the range of skills and diversity of thinking that's going to give us a wide angled view and the ability to keep pace with a constantly evolving risk landscape and the changing needs of customers.

You get better business decisions and outcomes with a range of views and skills around a table – if we continue hiring in our own image, we don't evolve and we fall behind where our clients expect us to be.

Q: Are you optimistic about the progress being made?

A: I'm optimistic that change has happened and will continue to happen, but there's still much to do. Women are still underrepresented in the underwriting field, and we need far more people from multi-ethnic backgrounds joining us. When we break down barriers, we become stronger.

Change always takes leaders with intent to make their culture better and we must lead by example, ensuring inclusion is actively part of the recruitment and promotion process amongst all our members. When you have leaders that have actually taken the time to understand the nuances of the subject and who have lived the challenges, you can make faster progress on removing them.

Lloyd's is a relationally driven place, it's all about people, so a vibrant diverse culture is essential to our progress and our values are just as important as our day to day objectives. We work here because we believe we can make a difference, I say only the bold need apply.”



With Forida Islam | Global Community Engagement Manager, Lloyd's
“Be the change”

Life changing

“Lloyd’s wants to recruit the best and help them succeed in an environment where they can bring their whole selves to work.

But that takes a level playing field and more opportunities for young people from underrepresented groups, who wouldn’t typically think about insurance as a career and may not have the contacts to help them get a foothold in the industry.

In London, the Global Community Engagement team brings young people from inner city schools, our neighbours, into the Lloyd’s building. It’s important to give them a sense of what it’s like here, and the chance to meet people who look and sound like them; the kind of people they might not have expected to find here and would actually look to as a mentor.

We work with all age ranges, from primary school, right up to students thinking about university or going straight in to the world of work. A career in insurance isn’t taught at school, unlike banking or finance, so lifting the curtain on Lloyd’s opens up a huge set of career options they wouldn’t know about.

Our apprenticeship programmes pay a salary and offer multiple placements across the Lloyd’s Corporation and market. And our bursary programme doesn’t only provide the funds to make university a possibility; we stay close to our students helping any way we can to support them, from money management advice to interview coaching.

The volunteers from Lloyd’s we depend on to make this programme successful are totally invested, giving up their personal time during or after really busy days. Our pool of volunteers grows year on year, the hard work we have put in to raise awareness is paying off. Our work genuinely changes people’s lives. And it’s making an impact – we moved up 30 places in the Top 75 Social Mobility Employer Index just last year.

It’s about creating that fair starting point for people who haven’t had the life chances that most of us here take for granted. We used to be part of the social mobility problem, now we’re part of fixing it.”

[Find out more](#)



Forida Islam

1,240 Lloyd’s volunteers work with schools across the globe.

In 2022 we worked with 1,812 young people.

More education partners:
Europe: Non-profit Youthstart, encouraging unemployed young people not in education or training to build skills for employment.

Cambodia: People Stories, an initiative to reduce school dropout rates and ultimately break the cycle of poverty.

India: Project Ankur, focussed on early childhood care and education of young children living in slum communities.



With **Edna Bannor** | Lloyd's Bursary Student and Intern
“Dream big”

Beyond limits

Whilst many more students from underprivileged backgrounds are attending university than ever before, the dropout rate is also much higher. Many are faced with accruing far more debt than their more well off peers, who can rely on the bank of mum and dad to help meet their costs. The Lloyd's bursary programme helps to bridge that gap, this is Edna's story.

“I knew I wanted a career in insurance. Planes don't fly and ships don't sail without insurance, it's part of everything we do, I find it fascinating.

I considered an apprentice scheme, but my teachers were really encouraging me to go to university. The prospect of being thousands of pounds in debt at the end of four years is the reality, and I was worried about balancing study and a part time job to make ends meet.

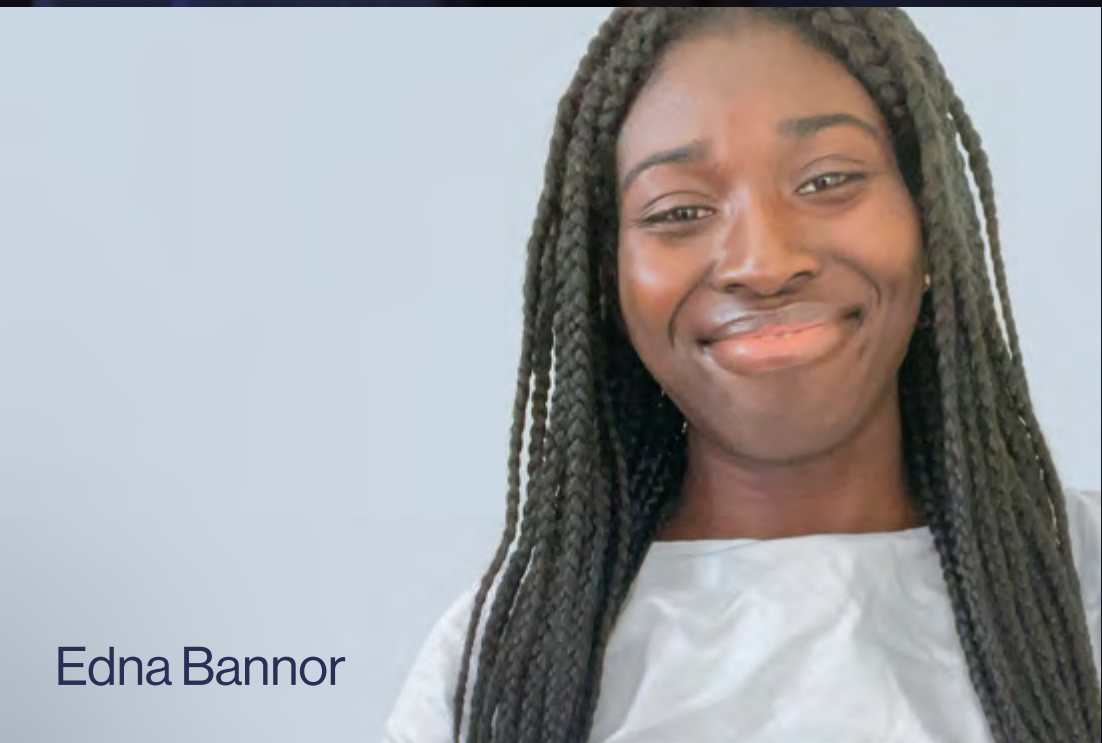
School introduced me to the Lloyd's bursary programme, which sounded like a lifeline. I went for it and filled in the forms, I was late applying and so surprised to be offered an interview with Lloyd's.

When I heard that I'd been successful it was like the most amazing thing that's ever happened – my dad cried! I'm now in my second year at the University of Kent, studying politics and international relations with French. The bursary means I can stand on my own two feet and manage my budget, especially now, when it's so hard for students to keep their heads above water. There's no pressure to have to ask my family to help and I can focus on studies and my grades.

Thanks to SEO London I've also had the chance to do an internship with Lloyd's in the Community team over summer 2022, working on events and communications to support partner charities and with the team setting up the Lloyd's of London Foundation.

There's a very personal connection with the work I've been doing, it's a way of giving back, making an impact, and making sure other kids like me also get to be their best selves”.

Lloyd's of London Foundation



Edna Bannor

The Lloyd's University Bursary Programme supports young people to go to universities outside London.

The University Bursary Programme currently supports 36 bursaries.

Each student receives £15,000 over 3 years.

SEO London prepares talented students from underserved and underrepresented backgrounds for career success. Our partnership offers them access to the Lloyd's market and other top insurance firms. Candidates can learn through workshops, mentoring and placements with firms in the market.



With Victoria Lane | Archivist at Lloyd's
“History is never done”

Learning from our past

“It’s a privilege to work with a collection that spans so many centuries; our purpose stitches together the past and the present with a continuity that not many other City institutions can claim.

Lloyd's has a unique collection of historic artefacts, documents and rare books and it's always fascinating to uncover another item that connects us with milestones in human history. But history isn't just in the past, it's built into today's society and attitudes.

We're one of a handful of British companies who are trying to better understand an unwritten period of our history. As a British institution we were inextricably connected to the Transatlantic slave trade, insuring the ships that took enslaved Africans to the Americas and returned with sugar and other commodities that their forced, unpaid labour produced. The history of this period was written by the powerful and the privileged, and the voices of the enslaved have largely been erased. But there is evidence in the archive – it's always a sombre

moment to find and read a centuries old insurance slip that lists a human ‘cargo’.

It's a tragic and complicated legacy, one we are truly sorry for, and one we must engage with if we are going to understand the way it still impacts on communities, people and attitudes to race today. That's why we have set up a research collaboration with the team from Black Beyond Data at Johns Hopkins University, to independently examine items in our collection with connections to the slave trade, and to contextualise Lloyd's institutional role. This research will be published as a digital exhibition in May 2023, alongside the online catalogue of Lloyd's Collection.

Our collaboration with Black Beyond Data, and with black artists and poets who are helping to express what that legacy means to black people today, is ensuring our past connects directly with the important issues around inclusion in today's society.

“

Conversations about our past are as relevant as ever, the echoes of history are part of our attitudes and experiences today.

”

Lloyd's apology

From 1640 to the early 19th century, an estimated 3.2 million enslaved African people were transported by Britain's vast shipping industry – and Lloyd's was the global centre for insuring that industry. We are deeply sorry for the Lloyd's market's participation in the Transatlantic slave trade. It is part of our shared history that caused enormous suffering and continues to have a negative impact on Black and Minority Ethnic communities today.

Working to understand and account for our past and being open and transparent means our archive can provide vital information and a greater understanding to build new conversations on.” [Discover Lloyd's past](#)

This is us



Lloyd's is a sum of our parts and the skills our people bring to the table, but no matter what it might say on our LinkedIn profile, or where in the org chart we sit, this is what we achieve, together:

We're collaborators
Lloyd's is an ecosystem, a place where insurers, brokers, loss adjusters, lawyers and actuaries work together to provide the knowledge, confidence and access to capital that customers need to thrive.

We're trusted advisors
We've developed our expertise and earned the trust it underpins, over centuries. Customers, governments and entire industries rely on our impartial risk advice to deepen their knowledge, support their decision-making and improve their impact.

We're risk engineers
Our work is about data, not divination. Information and technology is transforming insurance, and we're building the infrastructure that can harness it – simply, responsibly, and with a human-centred approach – for the benefit of everyone.

We're citizens
This is more than 'corporate citizenship' – we're really talking about shared humanity on a shared planet. From volunteering our time for causes that matter, to paying claims fast and fairly – we do the right thing because it's the right thing to do.

We're open
Change has driven our work for centuries, we were created to underwrite progress. To understand the world we have to reflect it – the different ideas and different ways of working that will keep us vibrant and relevant. A braver future needs everyone to participate, we welcome all who want to make a difference.

This is a place driven by relationships. It's all about the people who work here. That's how things get done.

5

Continents

50

Nationalities

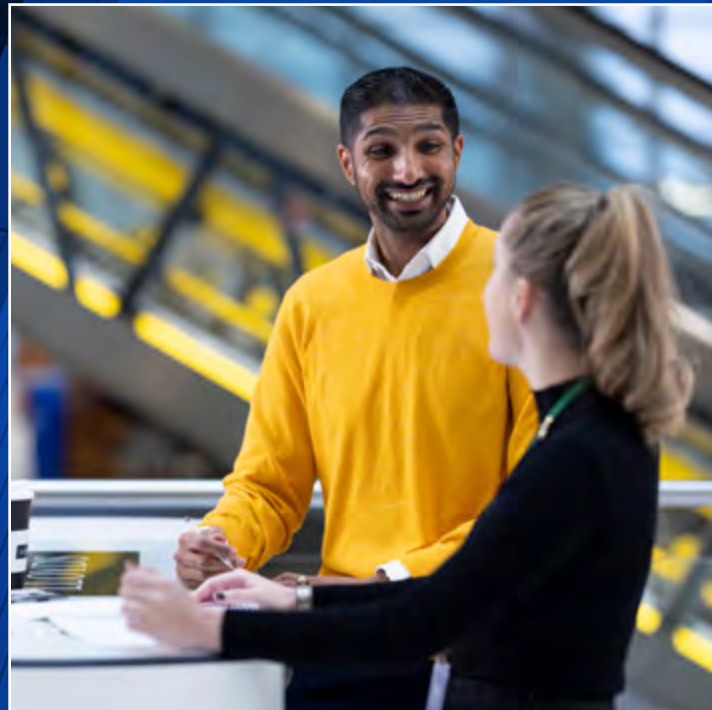
200+

Countries

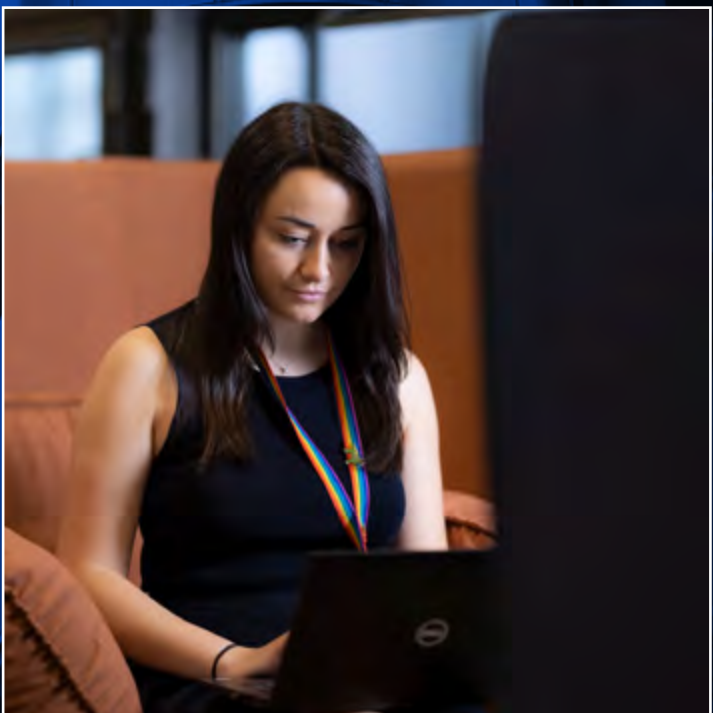
35+

Languages

Our guiding values



Our purpose defines why we do what we do every day. Our values define how we behave when we get here.



Three guiding values help us navigate and stay true to how we need to work together.

We are brave:
Bravery isn't foolhardiness – it's bold leadership. It's learning to challenge and change things for the better. It's asking big questions and not being afraid of the answers. It's determination, innovation and real accountability.

We are stronger together
This is the impact of collaboration. When we bring together the brightest minds and the toughest problems. When we stay curious, listen deeply and learn from each other. And when we build lasting relationships in a diverse culture of inclusion and belonging.

We do the right thing
Doing the right thing is responsible, decent and kind. It's being thoughtful about our work and thoughtful toward others. It's caring for the planet by choosing to think in centuries, not quarters. It's earning trust by delivering on our promises, and doing so with pace and agility.

Our life's work

The world we want tomorrow is the one we're building today. It starts with our purpose. It starts with us.

Here are just a few of the awards we're grateful to have received, and the standards we're committed to achieving every day.

Lloyd's is a Top 75 Employer for social mobility
The Social Mobility Employer Index is a cross-industry benchmarking initiative ranking UK employers on the meaningful actions they take to welcome promising talent from all social backgrounds.

Lloyd's Lab is a top UK accelerator
The business tracking platform Beauhurst named Lloyd's Lab as one of the country's best incubators and accelerators for dynamic fast-growing companies.

Lloyd's is certified Gold in the Clear Assured Accreditation Framework
Clear Assured's Gold standard is awarded to organisations that demonstrate diversity and inclusion is integrated and lived across every area of the business.

Silver EDGE accreditation for gender equality
Lloyd's is proud to follow EDGE's world-leading global assessment methodology and business certification standard for gender equality that incorporates benchmarking, metrics and accountability.

Lloyd's for LGBT+ inclusion
In 2019, Lloyd's was ranked in the Stonewall Top 100 LGBT+ inclusive organisations, and was voted in the Top 10 inclusive employers at the British LGBT+ awards in 2020.

Disability Confident
We're a committed signatory to Disability Confident, which is helping us to set the right conditions to attract, recruit, retain and develop disabled people in the workplace.

Armed Forces Covenant
Lloyd's has pledged its support for the government's Armed Forces Covenant, acknowledging that Armed Forces service people, and their families, should be treated with fairness and respect in the communities, economy and society they serve with their lives.



Kyla Gallagher

Future talent

Kyla started her 18-month Markets Apprentice Trainee in 2022 and is currently learning and working alongside the Global Excellence team.

“When I started here a few months ago, I was so shy. I had imposter syndrome, but everyone has just been so welcoming and now I don't feel so afraid to ask questions or step out of my comfort zone. It's a really nice culture – and the purpose and values are a big part of that. It's made me want to stay in insurance; this is an industry I've fallen in love with.

There are so many opportunities – and it's so much more than underwriting and broking. Insurance is everything. No matter where I go next, I want to be as prepared as I can for the future.”

LLOYD'S

Connected

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