

Trustee vacancies for Lloyd's Tercentenary Research Foundation

Board Meetings: 3 board meetings per year

Location: Lloyd's, One Lime Street, London (or virtual meetings)

Reporting to: Board of Trustees

Applications close: Friday 1 October 2021

Interviews: Friday 8 October 2021

About Lloyd's

Lloyd's is the world's leading insurance and reinsurance marketplace. Through the collective intelligence and risk-sharing expertise of the market's underwriters and brokers, Lloyd's helps to create a braver world.

The Lloyd's market provides the leadership and insight to anticipate and understand risk, and the knowledge to develop relevant, new and innovative forms of insurance for customers globally. It offers the efficiencies of shared resources and services in a marketplace that covers and shares risks from more than 200 territories, in any industry, at any scale. And it promises a trusted, enduring partnership built on the confidence that Lloyd's protects what matters most: helping people, businesses and communities to recover in times of need.

Lloyd's began with a few courageous entrepreneurs in a coffeeshop. Three centuries later, the Lloyd's market continues that proud tradition, sharing risk in order to protect, build resilience and inspire courage everywhere.

Responsible Business at Lloyd's

The Corporation of Lloyd's views its responsible business approach, including our community involvement, as core to our ethos to help create a braver world. The Corporation not only has its own responsible business initiatives, but also manages three independent charities and a volunteer programme supported and funded by the Lloyd's market in London. All of our charitable activities and community involvement work echoes our aim to help people and communities to recover in times of need.

In 2020, Lloyd's donated more than £15 million in funding to support charities cope with the uncertainty that Covid caused and engaged with business volunteers and companies in the Lloyd's market. This was achieved through:

- **Lloyd's Charities Trust;** building resilient communities by supporting causes relevant to the market and our people.
- **Lloyd's Patriotic Fund;** the market's military charity.
- **Lloyd's Tercentenary Research Foundation;** funding risk related academic research.

- **Lloyd’s Community Programme;** helping individuals achieve their full potential through volunteer support from the Lloyd’s market.

[Lloyd’s Tercentenary Research Foundation](#) is looking for individuals to bring knowledge and skills to their trustee board.

Lloyd’s Tercentenary Research Foundation (LTRF) is a registered charity independent of Lloyd’s. For more information on their governance, accounts and finances, please visit the Charity Commission [website](#). The board is governed by a board of trustees who are appointed taking into account the specific needs of the board. There are also sub-committees led by the trustees. The charity is administered and supported by the Responsible Business team at the Corporation of Lloyd’s.

Lloyd’s Tercentenary Research Foundation

Lloyd’s Tercentenary Research Foundation (LTRF) seeks to drive greater societal and economic resilience by funding research into the world’s most challenging societal risks.

Our goal is to support and build long-term relationships between individuals, institutions, and the insurance sector to better understand and reduce the “protection gap”.

Fund Researchers	Engage with Institutions	Facilitate Outreach with Industry
With a preference for early career academics	The staff and universities that support them	Insurance sector looking to support those who are building for the future

Our focus is on managing risk.

We’re interested in innovative solutions that address, manage, mitigate or eliminate the kinds of risks that threaten people and the planet. It’s essential that we are forward thinking in order to anticipate, identify and scope the impact of future risks: political, societal, technological and economic.

This needs the attention of our best academic researchers - from all disciplines - scientists, social scientists, engineers and technologists - so that we invest in the careers of the people who want to address these critical questions.

LTRF does this through three core principles:

- To support research that has a clear, practical, and positive societal impact.
- To foster a balanced dialogue through an open and collaborative approach to new research that enables inclusion and realises practical societal impact.
- To support a diverse community of outstanding academic researchers that collaborate beyond the period of the research project itself.

Lloyd’s has a long track record in contributing to the communities in which we operate, and crucially, helping them to recover from disaster. As a market made up of more than fifty insurance undertakings, we underwrite some of the most exciting innovations, and protect against the impacts of the most devastating catastrophes. Lloyd’s Tercentenary Research Foundation (LTRF) provides research grants for those who are conducting research into the field of societal risk, with a particular focus on the “protection gap” (the difference between insured losses and economic losses, or uninsured losses).

Projects currently being funded are:

- *Closing the Disaster Insurance Risk Gap for Low Income Households*
- *Future Indonesian Tsunamis: Towards End-to-end Risk quantification*

Previous projects include '*From Reforestation to Resilience: Reducing Climate Risk through Science*', '*The role of coastal habitats in managing natural hazards and risk reduction: a multi-disciplinary approach across ecology, economics and engineering*', and '*Utilisation of Scenarios in the Insurance Industry and for Developing Countries*'.

Fulbright – Lloyd's of London Scholar Awards

This programme enables British academics wishing to conduct research in areas related to risk to study in the US. The Scholar Award offers funding to study for up to 12 months in a top higher education institute in the US.

The award offers the recipient access to the global Fulbright programme with its distinctive enrichment opportunities and scholar benefits package. As a Fulbright Scholar, awardees will join the global alumni network. Since 2012, Lloyd's Tercentenary Research Foundation has supported 24 individuals through this programme.

Trustee Role Description

To be a trustee of a charity is an exciting and fulfilling role. The Charities Act 1993 defines charity trustees as those responsible under the charity's governing document for controlling the administration and management of the charity.

The most effective boards are ones which benefit from individuals from a diverse range of backgrounds, experiences and skill sets. The board must always act as a group, in the best interests of the charity, exercising a high standard of care.

All trustees should also be aware of, and understand, their individual and collective responsibilities, and should not be overly reliant on one or more individual trustees in any particular aspect of the governance of the charity.

Trustee Duties

- To ensure the charity complies with its governing document - sometimes known as a trust deed, constitution, or articles of association.
- To ensure that the charity pursues its objectives as defined in its governing document.
- To ensure the charity applies its resources exclusively in pursuance of its objectives - the charity must not spend money on activities which are not included in its own objectives, no matter how 'charitable' and 'worthwhile' those activities are.
- To contribute actively to the board of trustees' role in giving firm strategic direction to the charity, setting overall policy, defining goals and setting targets and evaluating performance against agreed targets.
- To safeguard the good name and values of the charity.
- To ensure the effective and efficient administration of the charity.
- To ensure the financial stability of the charity.
- To ensure the proper investment of the charity's funds.
- To ensure appropriate safe guarding, data protection and risk registers are in place and up to date.
- To uphold the values and ethos of Lloyd's and act with integrity.

In addition with other trustees, to hold the charity "in trust" by:

- Ensuring that the charity has a clear vision, mission and strategic direction and is focused on achieving these.
- Being responsible for the performance of the charity and for its behaviour; ensuring that the charity complies with all legal and regulatory requirements.
- Acting as guardians of the charity's assets, both tangible and intangible, taking all due care over their security, deployment and proper application.
- Ensuring that the charity's governance is of the highest possible standard.

As well as the various statutory duties, any trustee should make full use of any specific skills, knowledge or experience to help the board make good decisions.

The above list of duties is indicative only and not exhaustive. The trustee will be expected to perform all such additional duties as are reasonably commensurate with the role.

Trustee Commitment

- To be committed to the charity's cause and to the charity's purpose for the public benefit through this unpaid role.
- To attend an induction session with the Responsible Business team and the Chair of the charity prior to their first board meeting, and to have read and understand all of the induction documents.
- To attend all board meetings. Board meetings are held three times a year during normal office hours. The expectation is that trustees attend all board meetings and any apologies should be sent to the Responsible Business team and Chair in advance. Attendance at one strategy meeting per year is also expected.
- To ensure that all board papers have been read in advance of the board meeting (papers are distributed one week in advance).
- Trustee tenure is three terms of three years each, with a maximum of nine years tenure.
- A commitment for the duration of the trusteeship is expected unless circumstances change and trustees are unable to honour the commitment. In this case, they may be asked to step down as a trustee.
- To contribute to one additional project or sub-committee; such as leading a relationship with a partner charity, reviewing funding applications, or leading trustee recruitment.
- To attend relevant industry or Lloyd's market events as a representative of the charity as and when required.
- To raise awareness of the charity, communicate and encourage involvement in the charity's initiatives and events, particularly in their companies and teams.
- To promote the charity to the Lloyd's market and wider through networks, channels such as social media and emails and word of mouth, acting as an ambassador and advocate of the charity.

The board is looking to appoint trustees who

- Have a passion for academic research and its real-world application.
- Are aware of developments in the voluntary sector and the areas of interest to the charity.
- Show commitment to the charity and have sufficient time and willingness to contribute effectively.
- Are able to work effectively as a team.
- Are able to speak up and remain independent of influence from other organisations or individuals.
- Promote equality and diversity and are able to respect difference of opinion.
- Have a reasonable level of understanding of legal, financial, audit and other regulatory requirements of a charity.
- Are able to make quick sound decisions based on the information presented to them.
- Can manage risks with a balanced and informed approach.
- Have experience of operating at board, network or committee level.
- Are prepared to make recommendations to the board and are willing to speak their mind.
- Think strategically with a long-term vision.
- Have an understanding and acceptance of the legal duties, responsibilities and liabilities of trusteeship.

Lloyd's Tercentenary Research Foundation is looking for new trustees with skills and experience in the following areas from within the academic sector, charity and voluntary sector, public or private sector, or Lloyd's market:

- Passion for the subject area; or
- Knowledge and experience relevant to academic research or grant making; or
- Knowledge and experience of risk related issues, either specifically or generally; or
- Marketing; or
- Law; or
- Recruitment/Human Resources

How to apply

Lloyd's charities are committed to promoting equality and diversity across their boards, and this applies to their recruitment process which follows the charities' Recruitment Policy.

If you are interested in becoming a trustee for Lloyd's Tercentenary Research Foundation, please email your CV and a cover letter (max 1 side of A4) outlining "*Why you want to be a trustee for Lloyd's Tercentenary Research Foundation and what you value you would add to the board*" to sarah.chamberlain@lloyds.com. The deadline for applications is **Friday 1 October 2021**.

Interviews will take place on **Friday 8 October** and successful candidates will be inducted to the charity for board meetings in the second half of the year.

Please get in touch with Sarah Chamberlain if you have any questions or would like further information.
