

Board Training

Oversight Framework and Principles self-assessment

January 2022

Lyndsay Deeves and Peter Montanaro

Agenda

Agenda Item	Timings	Presenter(s)
1. Oversight framework – summary	20 mins	Lyndsay Deeves (pre-recorded)
2. Self-assessment submissions	20 mins	Lyndsay Deeves
3. Case studies – providing context	20 mins	Lyndsay Deeves
4. Next steps (including impact on Syndicate Categorisation in preparation for CPG)	5 mins	Lyndsay Deeves
5. Q&A	25 mins	Lyndsay Deeves and Peter Montanaro

Oversight Framework

Lyndsay Deeves

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

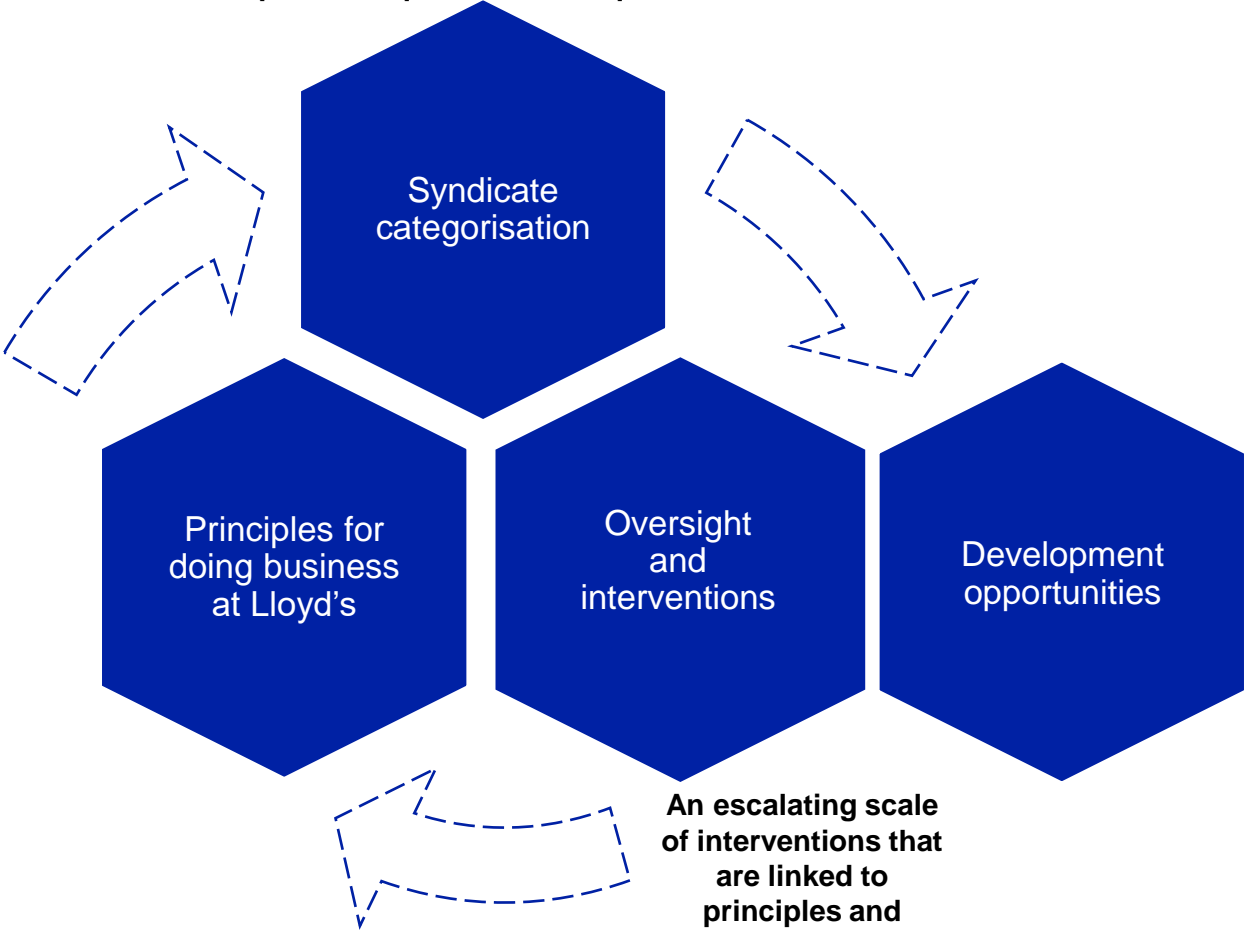
Oversight Framework

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

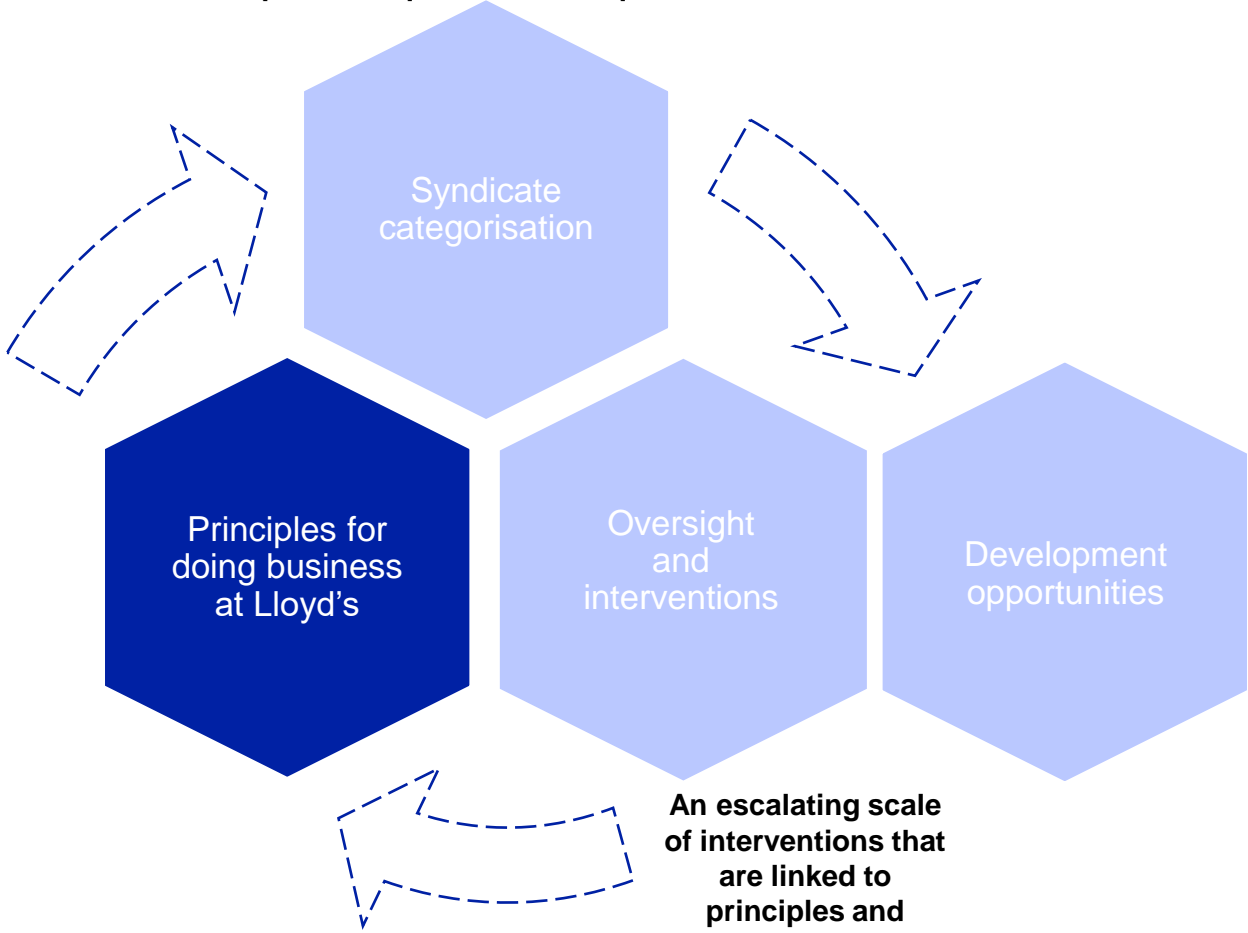
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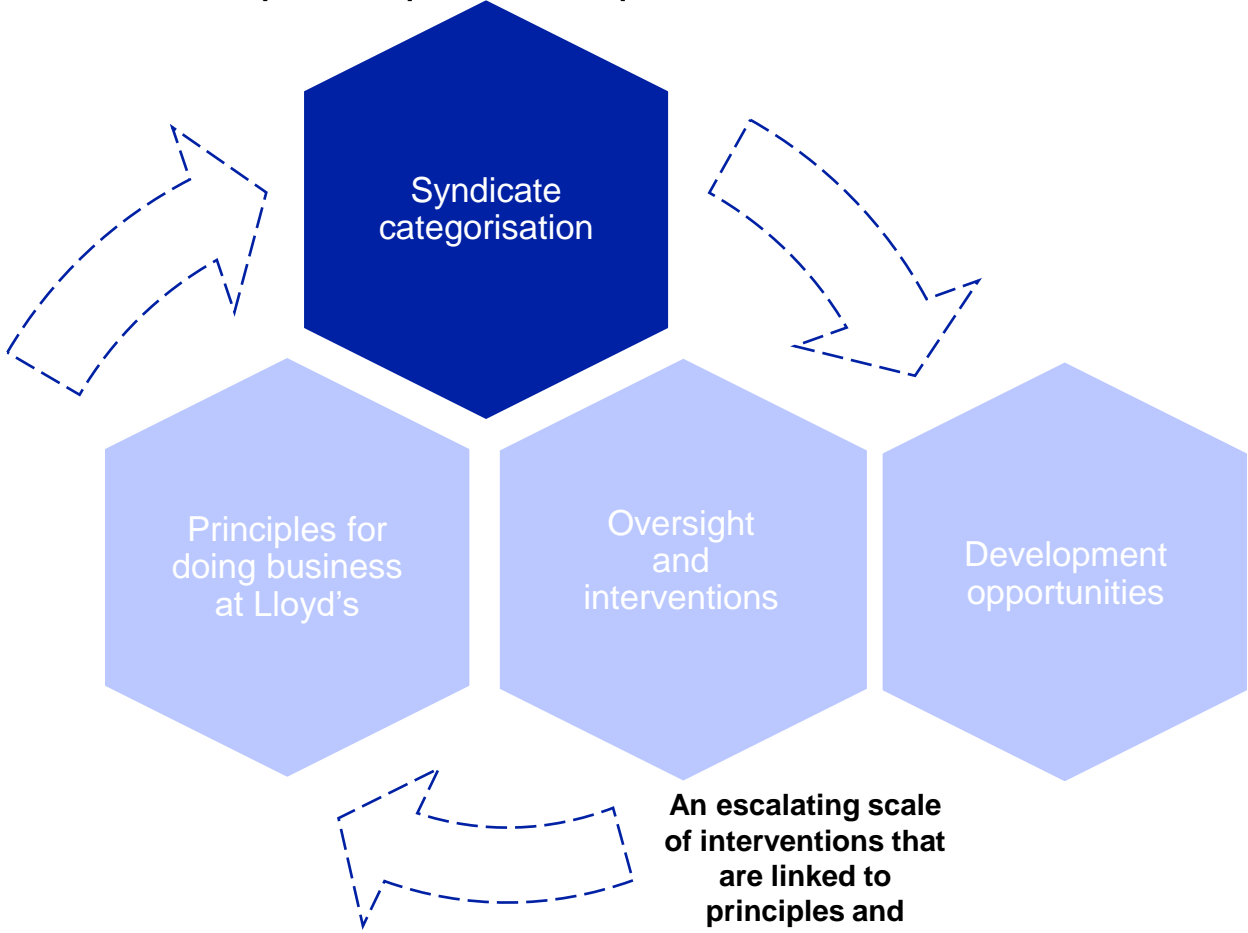
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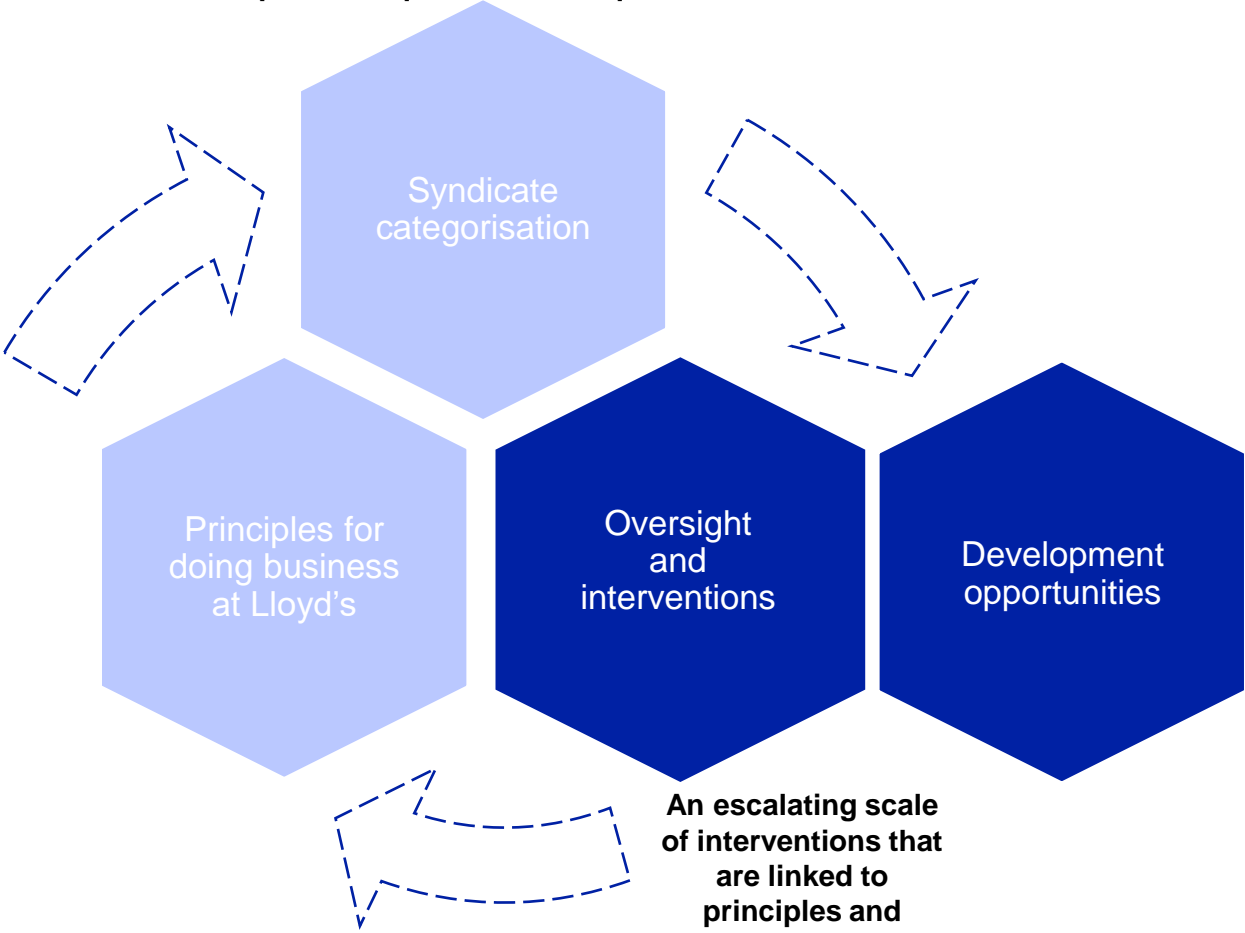
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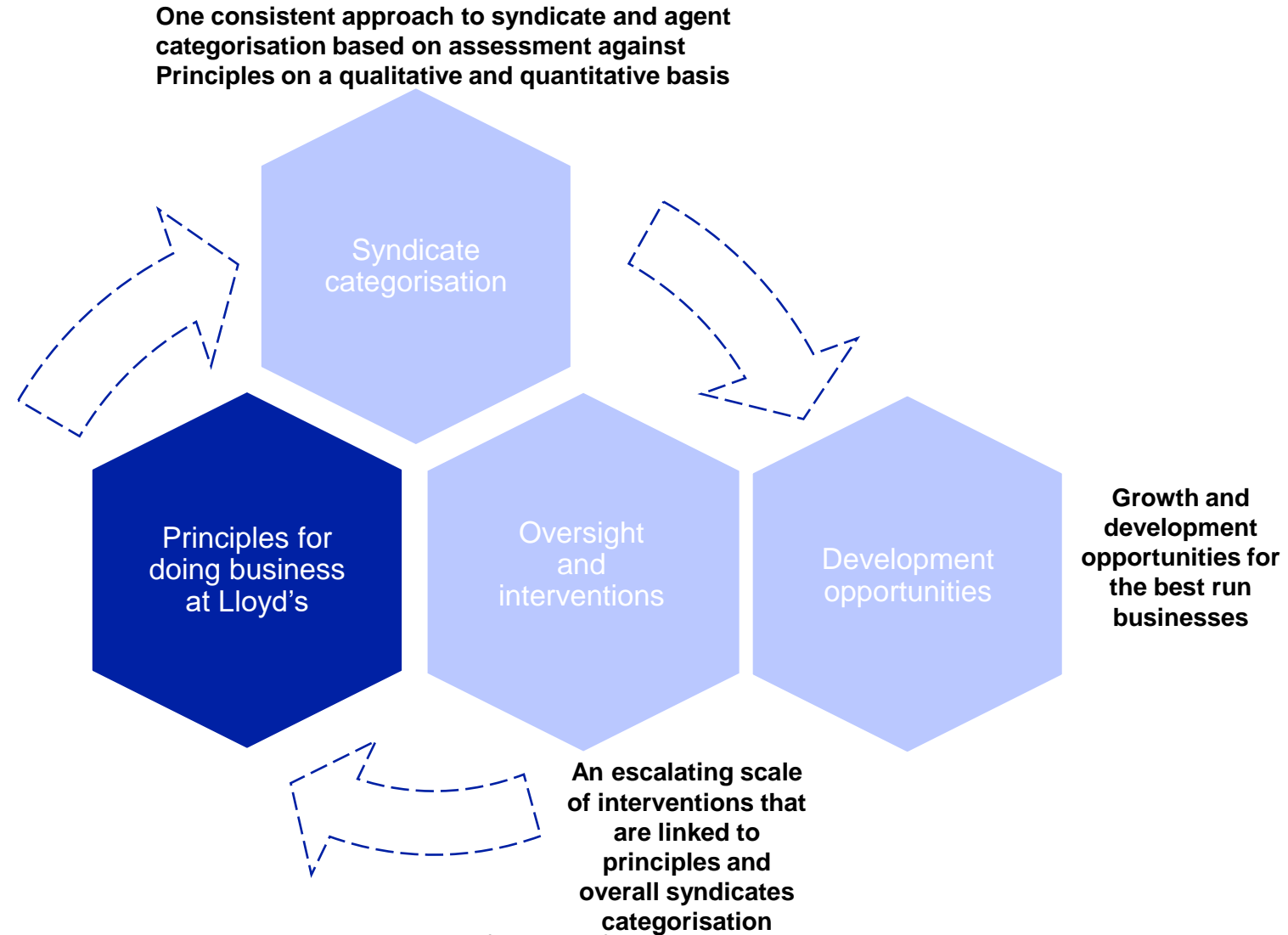


Growth and development opportunities for the best run businesses

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

Oversight Framework

The Lloyd's Principles



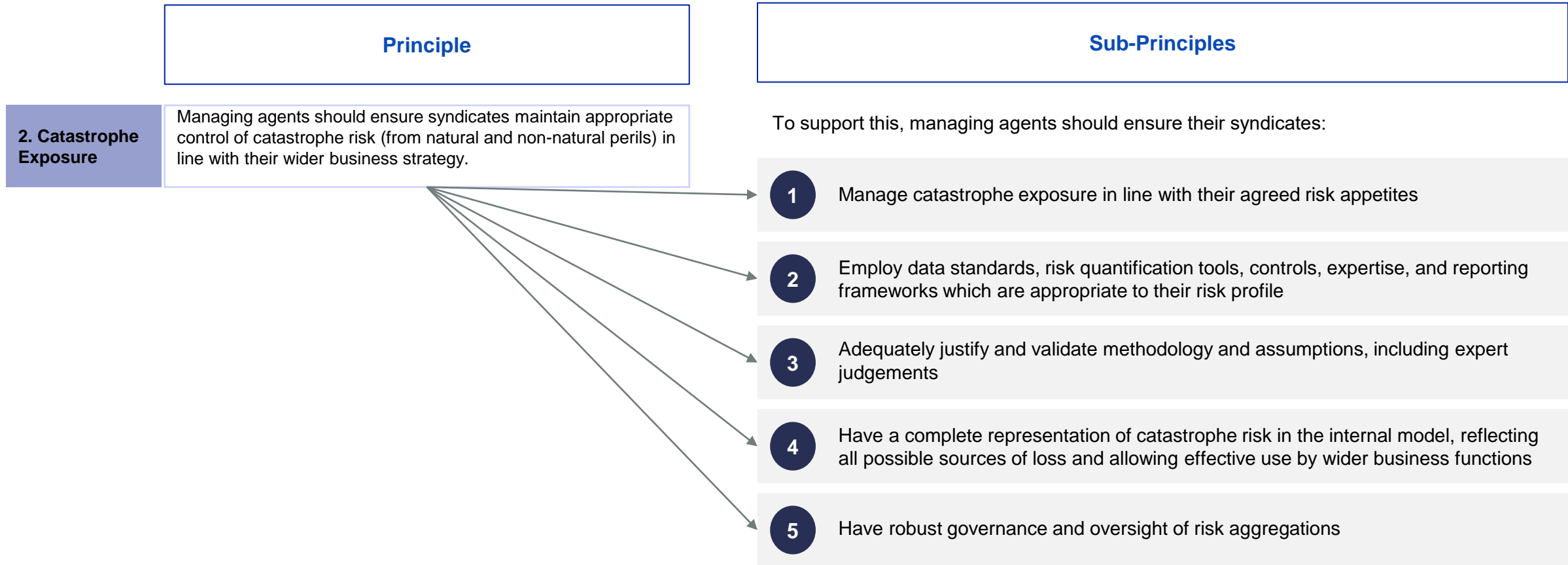
Oversight Framework

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.

Maturity Matrix

Sub Principle →

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.

Guidance →



Oversight Framework

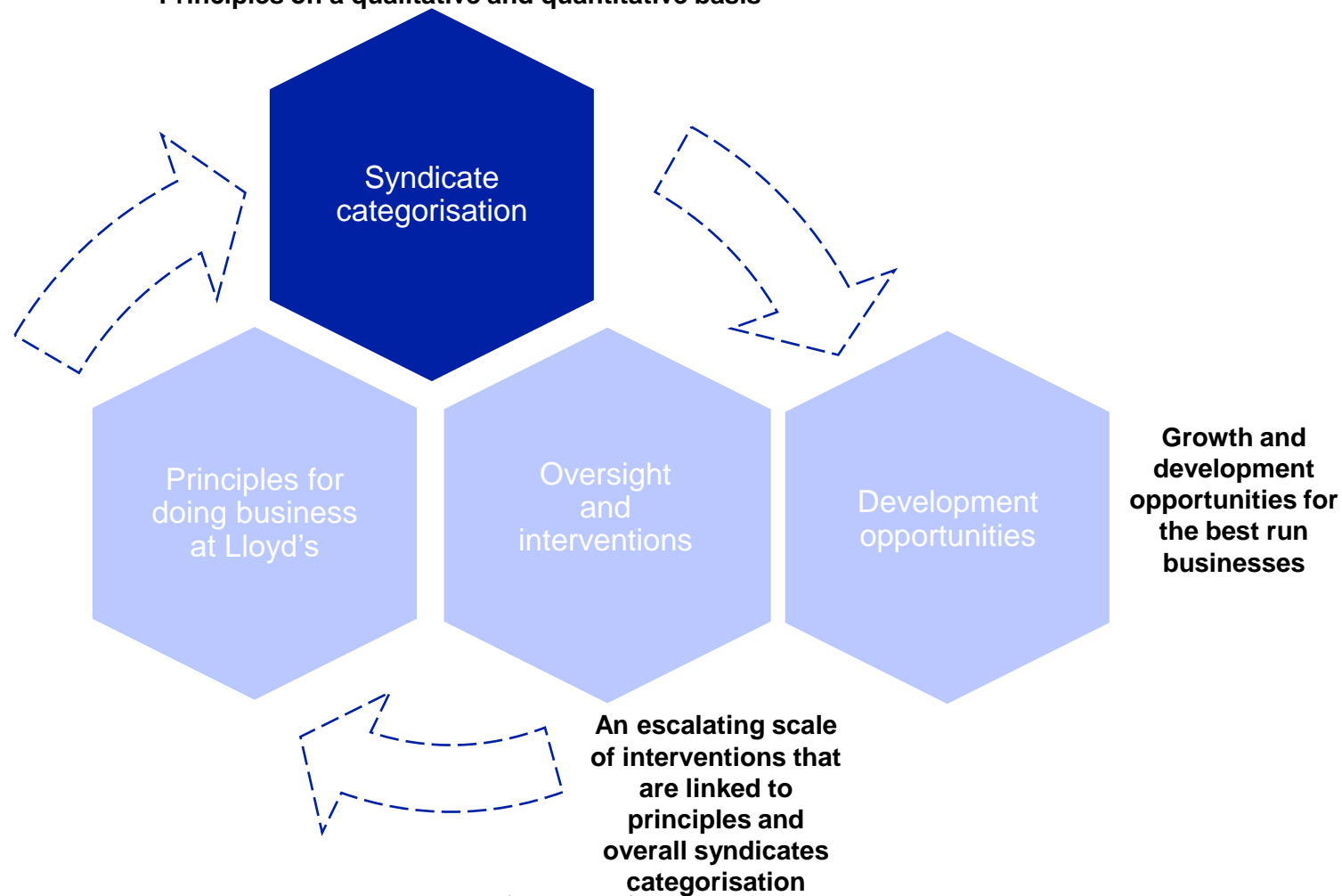
Levels of maturity – generic definitions

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	

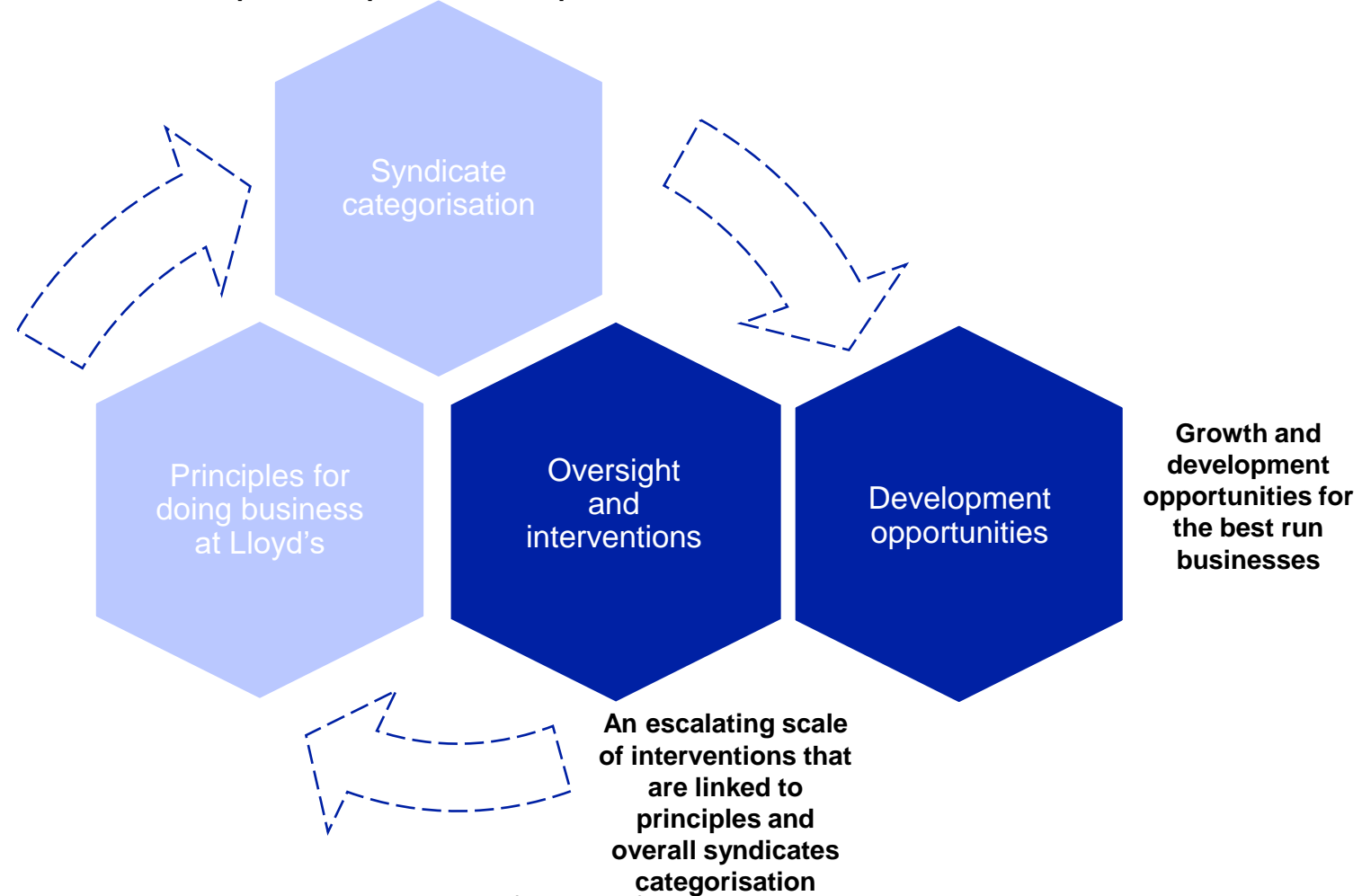
UNDERPERFORMING

OUTPERFORMING
GOOD
MODERATE
UNDERPERFORMING
UNACCEPTABLE

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

		← Robust intervention for underperformers			Development encouraged for the best →	
Overall syndicate categorisation	Unacceptable	Underperforming	Moderate	Good	Outperforming	
	<p>Capability and performance well below expectations with all avenues to remediate exhausted</p> <ul style="list-style-type: none"> Immediate action required Full range of Interventions used 	<p>Capability and performance below expectations</p> <ul style="list-style-type: none"> Robust intervention taken Rapid remediation with close monitoring and escalation 	<p>Capability and performance marginally below expectations</p> <ul style="list-style-type: none"> Targeted oversight into higher risk areas Moderate Interventions in place 	<p>Capability and performance in line with expectations</p> <ul style="list-style-type: none"> Targeted monitoring / oversight Minimal intervention 	<p>Capability in line with expectations and supported by Best in class performance</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

Interventions – Governance and Culture



Dimension	Well below expectations	Below expectations	Marginally below expectations	Meeting expectations	
OPERATIONAL	Governance, Risk Management & Reporting	<ul style="list-style-type: none"> Mandated change in Board or other key individuals 	<ul style="list-style-type: none"> Control loadings applied 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 Underwriting & Capital loads due to systemic risk Prevent expansion into other territories Notify UK regulators 	<ul style="list-style-type: none"> Require additional training on Lloyd's compliance tools for employees, where not used effectively. 	<ul style="list-style-type: none"> Looked at more favourably for mergers/acquisitions. Looked at more favourably to expand into other territories and classes of business.
	Culture	<ul style="list-style-type: none"> Remove permission to underwrite Mandated change in senior management 	<ul style="list-style-type: none"> Veto of a new Board member An instruction to address the constitution of the Board within a set time period Mandatory remediation programme to recover within specific timeline with senior sponsorship Instruct the managing agent to pay for a third party Culture review (selected by Lloyd's, scope of review written by Lloyd's) of their business and commit them to implement all recommendation made in that review Restriction on growth of business plan Instruct the managing agent to pay for training for all staff (including Board and management), in matters relating to culture Exclude from Emerging Talent programmes Restrict from Brand alignment / sponsorship opportunities 	<ul style="list-style-type: none"> Third party review recommended Role appropriate mandatory training for leadership to address performance gaps 	<ul style="list-style-type: none"> Include & support in market masterclass for further improvement Training made available to Leadership and encouraged for development Prioritisation of Emerging Talent and Development opportunities Leverage learning for whole market Actively assist in promoting at employer showcase with Lloyd's

Materiality Measures for setting Maturity Expectations

- The guidance supporting Lloyd's Principles for Doing Business is expressed across four levels of maturity.
- The expected maturity level for each syndicate or managing agent is determined by materiality metrics, which are specific to each Principle (or Dimension).
- The following slides provide high-level detail of the materiality metrics and their thresholds.
- Materiality metrics drive expected maturity in the majority of cases. However, Lloyd's may also in exceptional circumstances choose to override the data-led expected maturity, where the risk for a specific syndicate is not adequately captured by this.

Materiality measures and thresholds (1 of 4)

Dimension	Materiality measure	Low Foundational	Moderate Intermediate	High Established	Highest Advanced
Principle 1: Underwriting Profitability	Gross Written Premium (current year SBF)	<£100m	>=£100m	>= £500m	> £1bn
Principle 2: Catastrophe Exposure	<i>Either / Or:</i>				
	• Level of the Gross Catastrophe risk (Gross WW All Perils TVaR 1:200)	Bottom quartile	3rd quartile	2nd quartile	Top quartile
(Natural Catastrophe)	• Importance of Catastrophe risk to Syndicate SCR (LCR Ultimate All LCM Cat claims as a proportion of diversified ultimate SCR, multiplied by Net WW All perils TVaR 1:200)	Bottom quartile	3rd quartile	2nd quartile	Top quartile
Principle 2: Catastrophe Exposure	<i>Either / Or:</i>				
	• Exposure to non-nat cat exposed classes of business in absolute terms (GWP)	< £50m	£ 50m - £250m	£ 250m - £1bn	> £ 1bn
(Non-Natural Catastrophe)	• Proportion of non-nat cat exposed business written relative to total business written (GWP) / Materiality to syndicate	-	-	-	> 99.5% AND GWP > £100m
	• Exposure to potential major non-nat cat losses (RDS analysis)	-	-	-	> £500m

Materiality measures and thresholds (2 of 4)

Dimension	Materiality measure	Low Foundational	Moderate Intermediate	High Established	Highest Advanced
Principle 3: Outwards Reinsurance	<i>Either / Or:</i>				
	• YOA RI Premium as % of GWP	<40%	>=40%	>=50%	>=75%
	• Balance Sheet RIR as % of Balance Sheet Assets (excluding ECA)	<40%	>=40%	>=50%	>=75%
	• LCR 99.5th RI Recoveries as % of ECA	<200%	>=200%	>=300%	>=500%
	<i>Secondary metrics</i>				
	• YOA CoB Largest Absolute Max Line Size RI Transfer as % of ECA	<75%	>=75%	>=100%	>=300%
	• YOA RIR as % of Gross Loss	<40%	>=40%	>=50%	>=75%
	• LCM5 1:200 AEP RIR as % of ECA	<75%	>=75%	>=100%	>=300%
Principle 4: Claims Management	<i>Aggregated, to form an average. 'Volume of open claims – lead' is double weighted:</i>				
	• Volume of open claims – lead (Absolute number)	<4k	>4k	>9k	>24k
	• Proportion of delegated lead claims (%)	<31%	>=31%	>=45%	>60%
	• Proportion of lead vs follow claims (%)	<20%	>=20%	>=30%	>40%
Principle 5: Customer Outcomes	<i>Eligible Complainants drives overall materiality:</i>				
	• Eligible complainants (Absolute number)	0	<=250k	>250k	
	<i>Informs materiality of sub-principle 5 only (relating to DA business).</i>				
	• Active Lead Binders (Absolute number)	0	-	>100	

Materiality measures and thresholds (3 of 4)

Dimension	Materiality measure	Low Foundational	Moderate Intermediate	High Established	Highest Advanced
Principle 6: Reserving	<i>Combination of:</i>				
	<ul style="list-style-type: none"> Syndicate Net Best Estimate Reserves 	<£200m	>=£200m	>=£1bn	>£2bn
	<ul style="list-style-type: none"> Casualty classes as % of Syndicate Net Best Estimate Reserve Total (subject to minimum £100m net casualty reserve threshold) 	<40%	>=40%	>=70%	>90%
Principle 7: Capital	<i>Either / Or:</i>				
	<ul style="list-style-type: none"> Ultimate SCR (latest approved current year, excluding RICB) 	<£100m	>=£100m	>=£250m	>£500m
	<ul style="list-style-type: none"> Syndicate Tail Risk - 99.8 % to 99.5% Claims Ratio Thresholds (subject to minimum £250m uSCR materiality threshold) 	-	-	>=6%	>10%
Principle 8: Investments	<i>Asset allocation:</i> <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
Principle 9: Liquidity	Larger of gross loss from 1:200 US cat events & largest non-nat cat RDS	N/A for launch – expectations to be refined as Lloyd's gains greater understanding			
Principle 10: Governance, Risk Management and Reporting	<i>Either / Or:</i>				
	<ul style="list-style-type: none"> Gross Written Premium (current year SBF) 	<£250m	>= £250m	>= £750m	>£1.5bn
	<ul style="list-style-type: none"> For MAs with only RITC / Run-off business - Total Size of Net Reserves 	<£500m	>= £500m	>= £750m	>£1bn

Materiality measures and thresholds (4 of 4)

Dimension	Materiality measure	Low Foundational	Moderate Intermediate	High Established	Highest Advanced
Principle 11: Regulatory and Financial Crime	<i>Either / Or:</i>				
	<ul style="list-style-type: none"> Amount of premium from high-risk territories Amount of premium from sanctioned territories 	<40% <0.5%	>=40% >=0.5%	>=60% >=1%	>70% >=2%
	<ul style="list-style-type: none"> Method of placement - number of coverholders domiciled in high-risk territories Method of placement - number of coverholders domiciled in sanctioned territories 	<40% <0.5%	>=40% >=0.5%	>=60% >=1%	>70% >=2%
	<ul style="list-style-type: none"> Amount of premium in high-risk classes of business 	<10%	>=10%	>=20%	>30%
Principle 12: Operational Resilience	<i>Either / Or:</i>	N/A for launch – expectations to be refined as Lloyd's gains greater understanding			
<ul style="list-style-type: none"> Value of open incurred claims Number of eligible complainants 					
Principle 13: Culture	<i>Either / Or:</i>	N/A for launch – expectations to be refined as Lloyd's gains greater understanding			
<ul style="list-style-type: none"> Gross Written Premium (current year SBF) Total workforce 					

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		

Case studies

Lyndsay Deeves

Case Study

Principle 13: Culture



Principle

Managing agents should be diverse, creating an inclusive and high-performance culture.

In order to support this, managing agents should:

- 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 to create an inclusive employee experience

Case Study focused on Sub-Principles 1 and 5:

This Principle has one maturity level – all managing agents are expected to be Foundational.

Case Study

Principle 13: Culture

Sub-principle 1

People and culture is a pillar of our strategy, which includes diversity and inclusion metrics. Progress is reviewed quarterly by ExCo and the Board.

Our focus for culture in the next year is accountability and inclusive leadership in day-to-day behaviour, with all members of our SMT attending the first phase of a leadership programme.

1 Demonstrate leadership focus on fostering an inclusive, high-performance culture.

Foundational

Culture is considered a priority for the Board and senior management and is proactively communicated across the business.

- The desired organisational culture is identified and incorporates the themes of leadership, ethics, trust, respect and motivation.
- The Board and senior management understand the priorities to focus on to achieve their desired culture.
- A leadership behavioural framework or expectations are in place, measured and referred to in decision making
- There is visible support for an inclusive culture from the Board and senior management with policies, processes and practices in place.

Case Study

Principle 13: Culture

Sub-principle 5

Diversity data is collected across protected characteristics. Disclosure levels vary, so this is an ongoing focus, with employees prompted to update their data as part of an annual process.

The Board and ExCo have discussed diversity and achieving gender balance at leadership levels, identifying the levers in place to make progress.

To support that they are sponsoring women in the DR to ExCo and feeder pool, and have created opportunities to increase visibility of female talent through involvement in cross-company initiatives, that are development opportunities. Flexible working policies and equal parent leave policies are in place, and men are actively encouraged to make use of this benefit.

5 Understand their employee population, collect appropriate data and take action to create an inclusive employee experience.

Foundational

- Diversity demographic data is collected by each syndicate (including Gender, Ethnicity at a minimum, where local requirements allow)
- The business has a culture where employees feel comfortable disclosing diversity data
- Disclosure of diversity data is increasing or high (gender c. 90%, ethnicity 60%+)
- Analysis of the data considers trends and there is evidence of discussion and interest at board and ExCo driving action
- The employee experience is reviewed through an inclusion lens, and action is taken to remove bias eg from performance, promotion, development, reward

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	FOUNDATIONAL	Overall Culture is meeting the expected level.
Sub Principle 1	Demonstrate leadership focus on fostering an inclusive, high-performance culture	Foundational	Foundational	People and culture is a pillar of our strategy, which includes diversity and inclusion metrics. Progress is reviewed quarterly by ExCo and the Board. Our focus for culture in the next year is accountability and inclusive leadership in day-to-day behaviour, with all members of our SMT attending the first phase of a leadership programme.
Sub Principle 2	Ensure behaviour expectations are clear and there is zero tolerance for inappropriate behaviour	Foundational	Foundational	We have clear company values that describe behavioural expectations, which are communicated and reinforced by the CEO regularly. Each of our 5 values has an executive sponsor, and we recognise role models of the values regularly, as well as through an annual awards process. Performance and compensation considers the what and the how, with ratings and bonus outcomes reflecting both. We have a new employee handbook, which covers our policies and expectations, in clear, engaging language, and have refreshed our employee induction and onboarding to bring this to life for new joiners, involving our values role models. This has been important with many people joining remotely.
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	Foundational	Whistleblowing and grievance policies are in place, and communicated via annual mandatory training No whistleblowing cases received. Small number of grievances received are reviewed by HR / Legal Regular town halls and focus groups held by ExCo to openly any questions and concerns from employees We monitor clarity and confidence of employees to speak up through our employee surveys, and reinforce this through mandatory training. The results of our employee engagement survey and Lloyd's Culture survey show that our employees feel comfortable speaking up with the confidence that issues will be dealt with robustly and appropriately.
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	We have 32% women in leadership, which is quartile 3 for Lloyd's. This remains a focus to build on this year, as we aim for gender parity long term. We collect diversity data on gender, ethnicity, disability, sexual orientation and family / caring responsibilities. We regularly ask employees to share their experience with colleagues, to raise awareness of the different challenges and experiences they have, and how they can support one another. There are two active employee networks – one on cultural awareness, the other for women, who support this activity and are sponsored by ExCo members. The networks have also input to refreshing our policies on leave and flexible working. We have a graduate and apprentice programme and have partnered with SEO London last year, to attract a more diverse talent pool.. Our challenge is to attract and develop a more diverse talent pool in technical areas at mid career level.
Sub Principle 5	Understand their employee population, collect appropriate data and take action to create an inclusive employee experience	Foundational	Foundational	Diversity data is collected across protected characteristics. Disclosure levels vary, so this is an ongoing focus, with employees prompted to update their data as part of an annual process. The Board and ExCo have discussed diversity and getting to gender balance in leadership, identifying the levers in place to make progress. To support that they are sponsoring women in the DR to ExCo and feeder pool, and have created opportunities to increase visibility of female talent through involvement in cross-company initiatives, that are development opportunities. Flexible working policies and equal parent leave policies are in place, and men are actively encouraged to make use of this benefit.

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 .

Case Study

Principle 10 – Governance, Risk Management and Reporting

OPERATIONAL

Principle 10: Governance, Risk Management and Reporting



Principle

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.

To support this, managing agents should:

- 1 Manage a suitable board and committee structure which enables well informed, timely and accountable decision making
- 2 Operate a strong risk and control environment which allows for appropriate challenge
- 3 Maintain appropriate oversight of operational processes for effective management of the business
- 4 Employ and develop people with appropriate skillsets and ensure the business is appropriately resourced
- 5 Ensure decision making is supported by appropriate data and qualitative assessment
- 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.

Case Study focused on Sub-Principle 2:

Operate a strong risk and control environment which allows for appropriate challenge.

The guidance in the Maturity Matrix for this Sub-Principle is split into three components:

- Culture, strategy and risk appetite
- Risk Management framework
- Oversight and challenge

The following slides provide

- An example of a managing agent assessed by Lloyd's as meeting the expected maturity of Advanced, linking to the relevant sections of the maturity matrix.
- Examples of how Boards could assess the sub-principle with examples of positive and negative indicators

The example does not cover the entirety of the guidance within the maturity matrix as the guidance for this sub-principle is substantial.

Case Study

Principle 10 – Governance, Risk Management and Reporting

Culture, strategy and risk appetite
All functions clearly understand the benefits of not only engaging with risk but also taking ownership of the relevant parts of the risk framework. There is no lack of appetite from teams to get involved with and work with risk management on any particular topic. This enables risk management across the business to be highly effective as a result of the positive and proactive engagement. The risk function is considered to add value to the business. The conclusion is that the agent has a highly embedded risk culture where front line business functions engage freely and frequently with oversight functions and provide feedback on processes.
Risk Management framework
Risk reporting and risk mitigation actions are driven through front line business functions with a strong sense of ownership by those functions. The risk metrics are supported by a combination of qualitative and quantitative assessment that link to risk appetite and business objectives. Business functions clearly understand their responsibilities in terms of monitoring controls and continually improving them. This is evidenced across the organisation rather than in isolated pockets. This all helps to ensure that risk management is robust and appropriate across the business
Oversight and challenge
The assurance and oversight functions frequently interact and have a combined approach where appropriate to their oversight. Risk management and compliance are actively engaged in the monitoring of any remediation planned following issues or concerns. At the same time audit are engaged and where appropriate internal audits are planned for a pragmatic date to follow-up. This is another example of the robust nature of the internal control framework, where oversight functions are routinely and appropriately engaged in business activities.

Expected Maturity: Advanced
Actual Maturity: Advanced

2 Operate a strong risk and control environment subject to appropriate challenge.

Foundational	Intermediate	Established	Advanced
<ul style="list-style-type: none"> A clearly articulated risk management framework is in place, including board approved risk appetites and tolerances which guide risk acceptance and decision-making throughout the business. A desired risk culture is identified with a plan in place to bridge any 	<ul style="list-style-type: none"> The risk culture has undergone development beyond the identification of the desired future state. Improvement plans are in place which are regularly monitored. 	<ul style="list-style-type: none"> Evidence of a no blame risk culture which encourages the reporting of incidents. Frequent proactive engagement with oversight functions by front line business teams, for example involving risk management in key strategic projects from the outset and throughout. 	<ul style="list-style-type: none"> Highly embedded risk culture which leads to continuous improvement, for example where front-line business functions engage freely and frequently with oversight functions to provide feedback on processes or share ideas for improvements to the framework.

Assessment relates to Advanced indicators

2 Operate a strong risk and control environment subject to appropriate challenge.

Foundational	Intermediate	Established	Advanced
<ul style="list-style-type: none"> Risks to the business are identified and recorded through a risk register, risk universe or similar. Owners are in place for all risks and controls. Risks are assessed, monitored and 	<ul style="list-style-type: none"> Risk and control assessment and risk appetite monitoring is facilitated by the risk management team but with ownership and engagement from front line business 	<ul style="list-style-type: none"> More complex analysis and use of data is applied in risk and control assessment processes enabling a more meaningful and comprehensive 	<ul style="list-style-type: none"> Risk and control monitoring, risk appetite reporting and actions to manage risks are driven through front line business functions with strong risk ownership. A detailed

Assessment relates to Advanced indicators

2 Operate a strong risk and control environment subject to appropriate challenge.

Foundational	Intermediate	Established	Advanced
<ul style="list-style-type: none"> A clear separation exists between front line business 	<ul style="list-style-type: none"> No incremental guidance 	<ul style="list-style-type: none"> Interaction between independent assurance and oversight functions is frequent and well considered, avoiding overlap through a coordinated approach. 	<ul style="list-style-type: none"> No incremental guidance

Relates to Established indicators with no guidance at Advanced

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.

Self-assessment Principles rating

Principle 10: Governance, Risk Management and Reporting

Expected Maturity: Established
Actual Maturity: Intermediate

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		ESTABLISHED	INTERMEDIATE	At an overall level, whilst we believe that the governance structure allows for appropriate decision making and the core activities of the risk management function are effective, we recognise the need to review the governance structure in light of changes within the business entities and to continue the build out and development of our risk culture. In all other areas our view is that we firmly meet the outcomes of the Principle.
Sub Principle 1	Manage a suitable board and committee structure which enables well informed, timely and accountable decision making	Established	Established	Following our recent acquisition we acknowledge the need to review our Board and committee structure to ensure continued ongoing appropriateness. Findings from an initial review process highlighted key areas for improvement to the governance structure to ensure accountable decision making is supported by direct sightlines to relevant functions.
Sub Principle 2	Operate a strong risk and control environment which allows for appropriate challenge	Established	Intermediate	Risk Culture is still being developed and we are aware that further work is required to embed the understanding of risk across the business. This is aligned to a redevelopment of the risk management framework in order to facilitate greater ease of interaction from the business. Risk ownership is a key topic at Board and Risk Committee and we are working to ensure that all functions are more proactively engaged in risk ownership. Oversight functions work well together and we are confident that risk compliance and audit understand the key areas of focus for the business.
Sub Principle 3	Maintain appropriate oversight of operational processes for effective management of the business	Established	Established	The overall operational infrastructure and efficacy is monitored through KPI reporting which is challenged routinely. Assurance is also provided through 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	Established	Intermediate	We have a new CRO in place who has transitioned from a compliance background and requires support to continue development into the role. Additionally, to support the further development of the risk culture and risk framework, new roles have been created which we are currently recruiting for.
Sub Principle 5	Ensure decision making is supported by appropriate data and qualitative assessment	Established	Established	Information presented to the Board is consistent, accessible and informative. The manner in which information is presented is challenged and feedback loops for development are in place. Analyses ensure reporting is appropriate for the audience.
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.	Established	Established	All reporting was submitted to Lloyd's on time with a high accuracy. Processes are in place to ensure reporting accuracy and timeliness remains at the highest possible level.

Case Study

Summary - how should Boards assess their actual maturity level, using Governance as an example?

Board members could:

- Speak to senior managers across different functions to gauge how embedded the risk culture is
- Assess their own understanding and strength of challenge to the risk appetite review process and how this feeds into the day to day management of the business.
- Consider the quality of risk management reporting to Board and committees and the extent to which it provides insight to the challenges faced by the business on an ongoing and forward looking basis
- Review their understanding of risk, compliance and audit planning and their levels of comfort with the planned activities and the extent to which they effectively mitigate the key risks the business is exposed to

Positive indicators

- Consistency in the understanding and articulation of the benefits of the risk management function
- Active ownership for their risks by business functions who make proactive efforts to improve risk mitigation when needed
- Clear evidence that risk management, compliance and audit work closely together due to the consistent outcomes and approach taken
- Areas for improvement are well understood and iterative
- Example of impact following challenge from the risk function

Negative indicators

- Inconsistent understanding of the value of the risk management function and the benefits it can bring to the business
- Lack of risk ownership or proactive engagement by some functions within the business
- Risk, compliance and audit do not interact regularly resulting in repetitive assurance work and inconsistent views on key business areas
- Numerous areas where significant improvement is required
- Instances of risk events without appropriate mitigation

Non-Executive Directors

NEDs will be well placed to focus on outcomes rather than processes. They can:

- Consider whether what they see in Board and Risk Committee packs indicates a consistent approach from all functions
- Judge how seriously the views of risk management and other oversight functions are taken in all their interactions with the business
- Draw on other experience to consider how elements such as risk culture compare to peers or what they have seen in other businesses or industries
- Form a view of whether the risk function's forward looking activities give sufficient sight of the wider macro environment and the risks to which the business is exposed
- Opine on the strength of the governance structure and key individuals within the business

Next steps

	January				February				March	April	May	June
	W/C 03/01	W/C 10/01	W/C 17/01	W/C 24/01	W/C 31/01	W/C 07/02	W/C 14/02	W/C 21/02				
Board Training		CEO (18 th Jan) ★ NED 1 (18 th Jan) ★		★ NED 2 (24 th Jan)	★ CEO 2 (1 st Feb)							
SME Technical Briefing		CatEx (24 th Jan) ★ Claims (24 th Jan) ★ Reserving (25 th Jan) ★ Gov, RM & Reporting (25 th Jan) ★ Investments (26 th Jan) ★ UW - Pricing Maturity Matrix (26 th Jan) ★ UW (27 th Jan) ★ Capital (27 th Jan) ★ Customer Outcomes (28 th Jan) ★ OpsRes (28 th Jan) ★ Culture (28 th Jan) ★			★ Liquidity (31 st Jan) ★ Reg & FinCrime (31 st Jan)			★ ORI (24 th Feb)				
Oversight Key Activities		★ Self-assessment templates loaded to SecureShare (14 th Jan)				★ ORI Published in Principles to the Market (February)			Lloyd's internal review of Syndicate assessments Completed (April) ★ Submissions of self assessment received from managing agents (29 th April) ★		Comparison of Syndicate self-assessments to Oversight team assessments (May) ★	Syndicate Categorisation confirmed and communicated ahead of CPG (End of June) ★
Ongoing Account Manager Engagement												

Q&A
