

# Evolving the Culture Principle

Summary of revisions to the Culture sub-principles  
and new expected maturity levels

July 2024

---

# Evolving the Culture Principle – new maturity levels

This summary pack includes:

---

**Our ambition**

---

**Materiality Metric and Expected Maturity**

---

**Maturity Matrix Guidance**

---

**Implementation and transition**

---

## Align our culture oversight with our Culture Strategy

Transform the culture in Lloyd's by embedding **inclusive practices** that **enable high performance**.

We aim to **change perceptions** of the industry so that it becomes a **destination of choice for global talent**.



# Our aims in evolving the Culture principle

Our ambition is to align our culture oversight so it is an **enabler of our culture strategy**. We aim to:

- Transform the culture in Lloyd's by **embedding inclusive practices** that enable high performance
- **Change perceptions** of the industry so that it becomes a **destination of choice for global talent**
- **Evolve expectations** as the market has improved.
- **Create more ambition** on culture for firms to aim towards – there has been pull for this
  
- We have defined expected maturity levels **beyond current Foundational level**
- We plan to **recognise leading firms** in the market, separate to oversight
- We have aligned with **FCA and PRA** Diversity and Inclusion (D&I) policy proposals where appropriate

## The approach we have taken



# Updated Culture Principle

The Culture Principle and sub-principles are evolving to:

**Managing agents should be diverse and create an inclusive and high-performance culture.**

In order to support this, managing agents should:

## Current sub-principles

- 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.

## Updated sub-principles

- ▶ Demonstrate leadership focus on fostering an inclusive and high-performance culture at all levels.
- ▶ Foster inclusive behaviour, with zero tolerance for inappropriate behaviour.
- ▶ Foster psychological safety to encourage speaking up, access diverse perspectives and focus on continuous improvement.
- ▶ Ensure diverse representation within their workforce and leadership levels, reflecting society. Be inclusive in hiring and retention and contribute to the market being a destination of choice for talent.
- ▶ Understand their employee population, use data and insights to inform action to create an inclusive employee experience.

# Materiality Metric and Expected Maturity

Workforce size will be the basis for expected culture maturity level

## Maturity Matrix

- Different levels of Culture expectation are described within the Maturity Matrix.
- The content of the Maturity Matrices should be read from left to right, as the guidance builds on and incorporates the levels below
- The Maturity Matrices for each Sub-Principle set out relevant guidelines to describe each level, however, these are not exhaustive and are not a check list

## Materiality / Expected Maturity

- **Expected maturity level for a managing agent is based on materiality.** For Culture we will use **workforce size**, using data from the annual Market Policies and Practices return (MP&P).
- Using workforce size as the basis for different expectations of Managing Agents is proportional, considers risk, resources, capacity, sophistication of data, systems and processes, and the impact that firms can have. Workforce size is the best indicator for needing more controls. If a larger organisation, have to put more into people risk.
- It is not expected that managing agents will keep progressing up the maturity levels. We will instead evolve the expectations at each level as the market improves.
- Expected maturity will be based on workforce size reported in the most recent MP&P (as at 31 December 2023)
- We can adjust the expected maturity based on the next MP&P return (workforce size as at 31 December 2024), where appropriate. If you believe your expected maturity should be different, please speak with us
- If your workforce size crosses a threshold during the year, please discuss with us. We will take a pragmatic approach on a case-by-case basis

FOUNDATIONAL (Low materiality)	INTERMEDIATE (Moderate materiality)	ESTABLISHED (High materiality)	ADVANCED (Highest materiality)
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.
Size: <b>&lt; 100</b>	Size: <b>100 - 499</b>	Size: <b>500+</b>	<b>Aspirational</b>
12 managing agents	28 managing agents	15 managing agents	No managing agents required to be Advanced at this stage
Differentiation in our assessment of managing agents is informed by a range of indicators, both quantitative (from MP&P and Culture Survey) and qualitative (Attestations, managing agent engagement and other sources).			

## Recognition

- We will recognise managing agents separately to oversight, for leading practice or specific outcomes. For example, external communication on firms meeting gender targets, or spotlight sessions on good practice in firms.

# Culture Principle

## Maturity Matrix Guidance

# 1: Demonstrate leadership focus on fostering an inclusive and high-performance culture at all levels

Foundational <100	Intermediate 100 - 499	Established 500+	Advanced
<p><b>Strategy</b></p> <ul style="list-style-type: none"> <li>• Culture is considered a priority for the Board and senior leadership and is proactively communicated across the business to show intent.</li> <li>• The desired organisational culture is defined (e.g. in cultural values / principles) to provide clarity of the organisation's identity and vision.</li> <li>• The Board and senior leadership understand and input into the priorities required to achieve the desired culture.</li> <li>• <b>There is minimum annual reporting on culture to the Board and senior leadership to drive responsibility and ownership.</b></li> </ul> <p><b>Leadership</b></p> <ul style="list-style-type: none"> <li>• There is visible support for an inclusive and high-performance culture from the Board and senior leadership <b>evidenced by leading by example and role modelling behaviours.</b></li> <li>• A leadership behavioural framework or expectations are in place, measured and referred to in decision making.</li> <li>• <b>There is leadership accountability for culture, diversity and inclusion through performance metrics.</b></li> </ul> <p><b>Engagement</b></p> <ul style="list-style-type: none"> <li>• There are intentional efforts towards an inclusive culture that leads to tangible impact.</li> </ul>	<p><b>Strategy</b></p> <ul style="list-style-type: none"> <li>• A Culture Strategy has been defined with an action plan to support development of the desired culture.</li> <li>• A Diversity and Inclusion (D&amp;I) Strategy has been developed to drive focused, evidence-based impact and change (can be part of a broader culture strategy).</li> <li>• Progress is reviewed annually by Board and senior leadership to assess impact.</li> <li>• Employees across levels and business areas (not just Leadership and HR) input into the organisation's culture strategy and actions, involving the organisation in developing organisational culture.</li> </ul> <p><b>Leadership</b></p> <ul style="list-style-type: none"> <li>• Leadership capability is developed that is aligned to the desired culture and includes inclusive leadership.</li> <li>• Leadership accountability for culture, diversity and inclusion is linked to compensation.</li> </ul>	<p><b>Strategy</b></p> <ul style="list-style-type: none"> <li>• There is strategic business-wide leadership and governance of culture, diversity and inclusion (e.g. culture council, D&amp;I advisory group) to increase reach and ownership across the organisation (top down, bottom up and across).</li> <li>• The D&amp;I Strategy considers intersectionality and belonging to better understand unique experiences and opportunities that enable talent to thrive.</li> </ul> <p><b>Leadership</b></p> <ul style="list-style-type: none"> <li>• Inclusive leadership development extends to anyone with people management responsibility</li> <li>• Leaders and managers proactively sponsor talent (including under-represented talent) to develop and progress e.g. create connections, advocate, provide visibility.</li> </ul>	<p><b>Strategy</b></p> <ul style="list-style-type: none"> <li>• Cultural variances between teams, functions, business areas etc. are supported, recognising there may be cultures within cultures, but there is a collective cultural direction being worked towards. Any pockets that don't align to the culture ambitions are addressed.</li> </ul> <p><b>Leadership</b></p> <ul style="list-style-type: none"> <li>• Senior leaders develop the next level of leaders to drive an inclusive, high-performance culture</li> <li>• The firm uses its scale and reach to advocate for and lead initiatives that positively change market-wide culture, diversity and inclusion, amplifying impact and results.</li> </ul> <p style="text-align: right;">Blue text = new for Foundational</p>

The content of the Maturity Matrices should be read from left to right, as the guidance at one level can be understood as the starting point for the next.



## 2: Foster inclusive behaviour, with zero tolerance for inappropriate behaviour

Foundational <100	Intermediate 100 - 499	Established 500+	Advanced
<p><b>Policies</b></p> <ul style="list-style-type: none"> <li>• Appropriate policies to set behaviour expectations are evidenced and enforced (e.g. Grievance, Bullying and Harassment, Drugs and Alcohol).</li> <li>• Behaviour expectations are clearly communicated to employees (e.g. code of conduct, employee handbook).</li> </ul> <p><b>Learning</b></p> <ul style="list-style-type: none"> <li>• D&amp;I training is mandatory for all employees to ensure fundamental understanding including discrimination and harassment.</li> <li>• Training on inclusive behaviours is available.</li> <li>• Employees feel respected, understood and supported by their colleagues and leaders.</li> </ul> <p><b>Practices</b></p> <ul style="list-style-type: none"> <li>• Disciplinary, grievance and investigation processes are adhered to at all times and operated in a way that provides timely and fair outcomes that support inclusive behaviour.</li> <li>• Appropriate due diligence is carried out on new hires, and hiring and recruitment decisions align to behavioural expectations.</li> <li>• Leaders role model the behaviour expectations and demonstrate a 'zero tolerance' approach to inappropriate behaviour.</li> <li>• Employees have confidence that leaders will address inappropriate behaviour in their organisation, no matter how small.</li> <li>• Methodology for supporting employees with behaviour related incidents can be demonstrated, taking seriously all concerns raised in an appropriate manner.</li> </ul> <p><b>Performance</b></p> <ul style="list-style-type: none"> <li>• Performance is assessed based on behaviour expectations and business results and this is linked to compensation.</li> <li>• Positive behaviour is recognised and there are consequences where behavioural breaches occur.</li> </ul>	<p><b>Policies</b></p> <ul style="list-style-type: none"> <li>• Adherence to behavioural standards (including values and D&amp;I expectations) are included in material supplier / third party contracts (e.g. vendors, partners, recruitment providers).</li> <li>• Behavioural related policies, processes, procedures and tools are reviewed and analysed to incorporate employee feedback and enhancements.</li> </ul> <p><b>Learning</b></p> <ul style="list-style-type: none"> <li>• Inclusive behaviour training is mandatory for all employees and includes broader education (e.g. lived experiences). Training is acted upon and leads to severity of behavioural incidents reducing over time.</li> <li>• Leaders and managers are required to undertake inclusive leadership and behaviour training.</li> </ul> <p><b>Practices</b></p> <ul style="list-style-type: none"> <li>• Formal or informal feedback mechanisms help to identify and analyse trends in inclusive or non-inclusive behaviour so that root causes can be understood and addressed.</li> <li>• There is proactive inclusive behaviour within and across teams rather than simply reacting retrospectively to grievances. E.g. colleagues proactively sharing learning.</li> <li>• Employees feel empowered to appropriately address and resolve behaviour that is not inclusive.</li> </ul> <p><b>Performance</b></p> <ul style="list-style-type: none"> <li>• A behavioural framework has been defined to align behaviours with values, Culture Strategy and D&amp;I Strategy.</li> <li>• There are consequences for non-inclusive behaviour as well as rewards for inclusive behaviour which is tied to culture related employee objectives / KPIs in order to drive accountability.</li> </ul>	<p><b>Learning</b></p> <ul style="list-style-type: none"> <li>• Professional and role-specific learning reinforces inclusive behaviour expectations.</li> </ul> <p><b>Practices</b></p> <ul style="list-style-type: none"> <li>• Culture is proactively reviewed across business areas, functions and teams to identify opportunities or areas of concern.</li> <li>• Employee relations are proactively used to advise and support on ways to improve behaviour and the working environment, not just in punitive situations.</li> </ul>	<p><b>Practices</b></p> <ul style="list-style-type: none"> <li>• Teachable moments are shared from relevant situations and experiences to facilitate learning and transparency.</li> <li>• Inclusive behaviour leads to challenging of the status quo and changing perceptions about behaviour across the market.</li> <li>• Teams constructively check and challenge each other to be inclusive e.g. through 360° feedback, and proactively identify instances where behaviour can improve. They also amplify positive examples for other colleagues and teams to learn from.</li> </ul> <p style="text-align: right;">Blue text = new for Foundational</p>

### 3: Foster psychological safety to encourage speaking up, access diverse perspectives and focus on continuous improvement

Foundational <100	Intermediate 100 - 499	Established 500+	Advanced
<p><b>Policies, Practices and Tools</b></p> <ul style="list-style-type: none"> <li>• Policies and processes for speaking up are in place (e.g. Grievance, Whistleblowing, Health and Safety) and employees are trained where appropriate.</li> <li>• Appropriate tools are available to employees to report issues and communicate any concerns. <i>Employees demonstrate awareness of and confidence in them.</i></li> <li>• <i>There are formal or informal channels and ways for people to share and contribute ideas and feedback e.g. via employee surveys, employee forums.</i></li> </ul> <p><b>Culture and Engagement</b></p> <ul style="list-style-type: none"> <li>• Speaking up is positioned as a foundation of a healthy culture, where employees are comfortable to put forward ideas, learn, ask questions and challenge, not just report inappropriate behaviour.</li> <li>• Employees are encouraged and safe to express disagreement or challenge opinions without fear of negative consequences.</li> <li>• Whether informal or formal, there is a culture of action to address concerns and feedback raised by employees. Concerns are taken seriously, building trust in doing so.</li> <li>• <i>There is dialogue between leaders and employees and rigour around listening and acting on employee feedback and ideas.</i></li> </ul>	<p><b>Policies, Practices and Tools</b></p> <ul style="list-style-type: none"> <li>• Employee training related to effective communication, speaking up and fostering psychological safety supports inclusive behaviour.</li> <li>• Employees are involved in continuous improvement of processes, practices and performance.</li> </ul> <p><b>Culture and Engagement</b></p> <ul style="list-style-type: none"> <li>• There is a healthy culture around mistakes, and employees are encouraged to use them as opportunities for learning for how to do things differently / better.</li> <li>• Leaders and managers encourage curiosity and interpersonal risk taking by modelling this behaviour (e.g. by acknowledging their own gaps, admitting mistakes, asking for help) and celebrating it in others to encourage contributions and engagement across employees.</li> </ul>	<p><b>Policies, Practices and Tools</b></p> <ul style="list-style-type: none"> <li>• Tools for employees to report issues are monitored for usage and patterns, identifying any potential adverse experiences for demographic groups.</li> </ul> <p><b>Culture and Engagement</b></p> <ul style="list-style-type: none"> <li>• A variety of people, voices and views (broader than protected characteristics – e.g. tenures, departments, backgrounds etc.) are actively sourced and engaged in the development of products and services in order to innovate through inclusion.</li> </ul>	<p><b>Culture and Engagement</b></p> <ul style="list-style-type: none"> <li>• Diversity of the Leadership Team (Executive and Non-Executive Directors) includes varied industry backgrounds, breadth of experience, skillsets and demographics to enrich boardroom / C-suite discussions, solutioning, decisions and execution.</li> <li>• Leaders and managers create ways (formal and informal) to bring diversity of thought into teams and business decision-making. Collaboration across teams is encouraged to mitigate the risks of group think and drive continuous improvement.</li> </ul> <p><i>Blue text = new for Foundational</i></p>

## 4: Ensure diverse representation in their workforce and leadership levels, reflecting society. Be inclusive in hiring and retention and contribute to the market being a destination of choice for talent

Foundational <100	Intermediate 100 - 499	Established 500+	Advanced
<p><b>Diversity</b></p> <ul style="list-style-type: none"> <li>Diversity of the workforce and in leadership is monitored, with firm-specific goals set where there is under-representation.</li> <li>The managing agent can demonstrate progress towards Lloyd's Gender and Ethnicity targets and their own goals.</li> </ul> <p><b>Recruitment</b></p> <ul style="list-style-type: none"> <li>Steps are taken to attract diverse and under-represented talent (e.g. consideration of Lloyd's talent pools).</li> <li>Policies, processes and practices are in place which support inclusive hiring for all roles (e.g. debiased selection process).</li> </ul> <p><b>Talent and Succession</b></p> <ul style="list-style-type: none"> <li>There is proactive talent management of diverse talent through the business e.g. development roles and programmes, mentoring.</li> <li>Succession planning is carried out to identify future leaders, considering behaviours, skills and diversity.</li> </ul>	<p><b>Diversity</b></p> <ul style="list-style-type: none"> <li>Firm-specific D&amp;I goals or targets are set and monitored, considering broader demographics and inclusion. Indicators show improvement towards them.</li> <li>Market-competitive policies and practices that consider diverse needs are in place, e.g. parental leave, flexible working.</li> </ul> <p><b>Recruitment</b></p> <ul style="list-style-type: none"> <li>Recruitment partners undertake diversity monitoring and apply inclusive recruitment practices (e.g. AA accessibility standard websites, reducing barriers to entry, proactive use of community engagement).</li> <li>Hiring managers are trained in inclusive hiring practices and apply this in their role.</li> <li>Action is taken to attract under-represented talent and leads to diverse hires and placements.</li> </ul> <p><b>Talent and Succession</b></p> <ul style="list-style-type: none"> <li>The employee lifecycle is reviewed through a diversity and inclusion lens and insights are built into talent management and monitored, leading to retention of talent.</li> <li>Diversity of the talent pool is understood and there is action to develop and diversify the talent pipeline (e.g. development programmes) to address under-representation and disproportionate outcomes.</li> <li>Pay gaps are measured and monitored to understand and address any challenges (250+ employees).</li> </ul> <p><b>Outreach</b></p> <ul style="list-style-type: none"> <li>There is participation in outreach programmes (own firm, with partners or market-wide) to increase access to diverse talent.</li> </ul>	<p><b>Diversity</b></p> <ul style="list-style-type: none"> <li>D&amp;I requirements are included in material supplier / third party contracts.</li> </ul> <p><b>Recruitment</b></p> <ul style="list-style-type: none"> <li>Recruiters have D&amp;I related KPIs and inclusive recruitment accreditation.</li> <li>There is a proactive employer branding strategy to broaden awareness and reach of talent pools.</li> </ul> <p><b>Talent and Succession</b></p> <ul style="list-style-type: none"> <li>Processes to de-bias outcomes throughout the employee lifecycle can be evidenced (performance, promotion, development, reward).</li> <li>Proactive talent management considers outcomes at function-level or in specific roles and leads to proportionality in development and progression.</li> <li>Leaders take accountability to progress and retain diverse talent (e.g. via sponsorship programmes).</li> <li>Lived experience of diverse talent is understood by leadership and managers and as a result, flight risks are identified.</li> </ul> <p><b>Outreach</b></p> <ul style="list-style-type: none"> <li>Leaders contribute industry thought leadership to drive awareness, education and engagement.</li> </ul>	<p><b>Diversity</b></p> <ul style="list-style-type: none"> <li>Time, effort and resources are invested into initiatives that have social impact. This is strategically aligned to sustainability goals.</li> <li>Action is taken to broaden access to suppliers to opportunities aligned to the Culture and D&amp;I Strategy.</li> </ul> <p><b>Recruitment</b></p> <ul style="list-style-type: none"> <li>There is a culture-add approach to recruitment, seeking candidates that enhance the culture rather than 'fit' the current culture to support growth.</li> <li>There is a scaled approach to talent sourcing, leveraging direct channels and engaging at volume with different schools, universities, partners / third parties etc.</li> </ul> <p><b>Talent and Succession</b></p> <ul style="list-style-type: none"> <li>At all levels there is workforce representation reflective of society with understanding of the customer base.</li> <li>Turnover of diverse talent is proactively avoided.</li> <li>Targets are set for pay parity at all levels across multiple demographics and are actively worked towards. There is transparency at Board level.</li> </ul> <p><b>Outreach</b></p> <ul style="list-style-type: none"> <li>The managing agent convenes, shapes thinking and / or leads initiatives to foster a diverse, inclusive and high-performance culture, and takes a leading role in market-wide / cross-industry outreach initiatives that change perceptions of the market and industry and make it a destination of choice for talent.</li> </ul> <p>Blue text = new for Foundational</p>

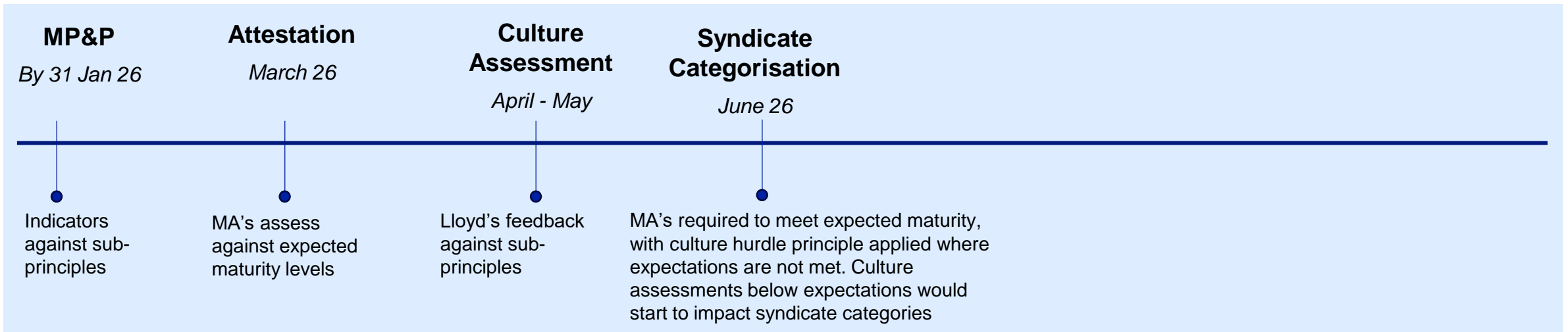
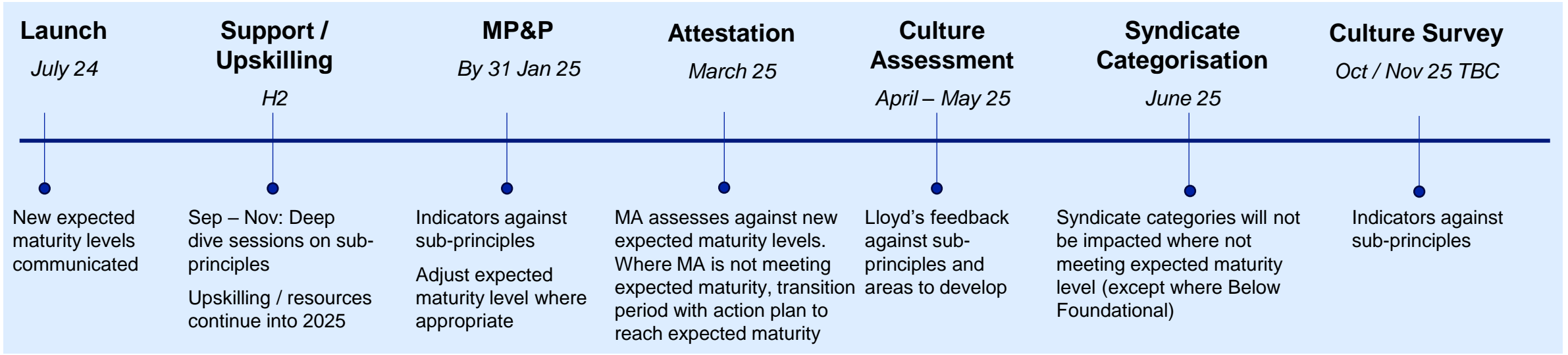
## 5: Understand their employee population, use data and insights to inform action to create an inclusive employee experience

Foundational <100	Intermediate 100 - 499	Established 500+	Advanced
<p><b>Data and Analysis</b></p> <ul style="list-style-type: none"> <li>Diversity data is collected including Gender and Ethnicity at a minimum (where local requirements allow), <b>with steps taken to collect broader diversity data.</b></li> <li>Disclosure of diversity data is increasing.</li> <li><b>Diversity data is analysed to understand trends</b></li> <li><b>A variety of qualitative and quantitative feedback sources are used to understand and improve the employee experience.</b></li> <li><b>Culture, diversity and inclusion data is discussed at Board and ExCo at least annually and action is taken to continuously improve.</b></li> </ul> <p><b>Culture and Engagement</b></p> <ul style="list-style-type: none"> <li><b>There is transparency on insights from the Culture Survey and other employee feedback as well as communication of resulting actions.</b></li> <li>Employee Network Groups (either within the firm or wider industry) and employee forums are encouraged and promoted to facilitate connection building.</li> </ul> <p><b>Policies, Practices and Tools</b></p> <ul style="list-style-type: none"> <li><b>Appropriate support for employee wellbeing is available and communicated to all.</b></li> <li><b>There are mechanisms to check that employees have the tools and support they need to work effectively and comfortably.</b></li> </ul>	<p><b>Data and Analysis</b></p> <ul style="list-style-type: none"> <li>A broad range of diversity data is collected (where local requirements allow) and analysed, including intersectional dimensions to inform proactive action, positively enhance experiences and reduce any negative indications.</li> </ul> <p><b>Culture and Engagement</b></p> <ul style="list-style-type: none"> <li>The employee experience is reviewed through a D&amp;I lens, and action / adjustments are taken to address any concerns or gaps (e.g. reasonable adjustments, flexible working).</li> <li>Senior leaders play a role in Employee Network Groups, either within the firm or wider industry.</li> </ul> <p><b>Policies, Practices and Tools</b></p> <ul style="list-style-type: none"> <li>Identifying, understanding and acting on root issues and causes that undermine wellbeing occurs (e.g. workload, job design, resource levels).</li> <li>There is an understanding of the barriers employees face and action plans to address.</li> </ul>	<p><b>Data and Analysis</b></p> <ul style="list-style-type: none"> <li>Employee experience data shows minimal variance for diverse groups and across different levels of the organisation.</li> </ul> <p><b>Culture and Engagement</b></p> <ul style="list-style-type: none"> <li>D&amp;I informs decision making and impacts design of new initiatives, products and/or services to enable and drive accessibility to all.</li> <li>Culture efforts are connected regionally / globally (as appropriate) to support cohesion, connection and collaboration.</li> </ul> <p><b>External Accreditation</b></p> <ul style="list-style-type: none"> <li>External assurance can be evidenced through D&amp;I Audits or recognised Accreditation such as Clear Assured Bronze / Silver level, Investors in Diversity or National Equality Standard.</li> </ul>	<p><b>Culture and Engagement</b></p> <ul style="list-style-type: none"> <li>There is an alumni network to foster positive relationships and sentiment in the market.</li> </ul> <p><b>External Accreditation</b></p> <ul style="list-style-type: none"> <li>At least one higher level accreditation has been achieved (e.g. Clear Assured Gold/Platinum level, Masters in Diversity or other approved accreditation).</li> </ul> <p style="text-align: right;">Blue text = new for Foundational</p>

# Implementation and transition

# Phased implementation of new maturity levels

A transition period for Managing Agents to meet expectations



# Culture assessment

Considers quantitative and qualitative indicators

---

**Oversight and assessment against the Culture Principle will continue to be informed by quantitative and qualitative indicators from:**

- MP&P
- The Culture Survey
- Attestations
- Managing agent engagement

We expect to add more indicators to the next MP&P return. Firms have visibility of the same indicators as Lloyd's, and reports provide market benchmarks.

**March 2025 self-assessment against new expected maturity levels within Principles Board Attestation**

- Openly self-assess against the expected maturity level. Identify any gaps and what would be involved to meet expectations
- We want to understand where there are common gaps across the market – and will look to provide support
- Following analysis of March 2025 Attestations we will consider any areas of challenge and may seek to review or amend at that point
- Lloyd's will provide specific feedback to managing agents on gaps / areas to consider
- Managing agents can self-assess as higher than their expected maturity. We will affirm that where appropriate. There is however no advantage from an oversight or syndicate category perspective in being above the expected maturity

**We will recognise outcomes and innovative practice separate from oversight / maturity levels**

# Next steps

Support and resources for the market to continue to improve

Timing	Support
End July 2024	Culture Principle re-launched with maturity matrix published on lloyds.com
September - November 2024	Deep dive sessions into culture sub-principles <ul style="list-style-type: none"> <li>• Opportunity to clarify expectations, share approaches</li> <li>• Identify opportunities for common solutions / resources</li> </ul>
By Oct 2024	Expected maturity level <ul style="list-style-type: none"> <li>• If you believe your workforce size and therefore expected maturity level should be different to what you have previously reported via MP&amp;P, please contact us to discuss</li> </ul>
H2 2024 and into 2025	Culture Upskilling and resources <ul style="list-style-type: none"> <li>• Outreach</li> <li>• How to review your culture</li> <li>• Diversity in underwriting</li> <li>• Developing a culture strategy</li> <li>• Design and execute a DEI strategy</li> <li>• Measuring inclusion and experiences</li> <li>• Social mobility</li> <li>• Inclusive hiring and talent management toolkit</li> </ul> More managing agent sharing of good practice / what's working in relation to culture principles
Mid-December 2024 – 31 January 2025	MP&P <ul style="list-style-type: none"> <li>• Some new indicators will be collected to support assessment against maturity levels</li> </ul>

## Contacts:

**Your Lloyd's Account Manager**

**Culture team:** [culture@lloyds.com](mailto:culture@lloyds.com)

**Kasey Brown** [kasey.brown@lloyds.com](mailto:kasey.brown@lloyds.com)