Chairman and Chief Executive's Statement

Vision 2025 was launched in May 2012. This road map, devised by the market and the Corporation working in partnership, set out a strategy that would enable Lloyd’s to face future challenges head on, while grasping the opportunities of a fast-changing world. Vision 2025 is designed for the Lloyd’s market: this means market participants – managing agents and brokers – are critical to its ultimate success. The Corporation will continue to play its part, in particular with an increased focus on market engagement and the efficiency of its own operations.

Vision 2025 was always designed to be a dynamic plan, one that could be adjusted and refined as market and business circumstances changed. This document lays out our latest thinking and objectives in support of the delivery of Vision 2025 over the next three years. These have been divided into eight strategic priorities and the collective logic of these objectives can be summarised as follows:

— Challenges stemming from the prevailing economic and industry conditions mean that Market Oversight is the overriding priority over the plan period.

— Solvency II preparations are of critical importance during 2015. Beyond this we will look to maintain Lloyd’s Capital advantages and attractiveness to capital providers.

— Broadening Lloyd’s Global Market Access remains key to our long-term future success.

— We continue to modernise operations and processes, in London and globally, to enhance the Ease of Doing Business at Lloyd’s.

— Maintaining and nurturing Talent and expertise across the market is paramount; we are committed to building a reputation as an employer of choice, attracting diverse talent from across the globe.

— We are increasing our focus on Innovation, including on alternative capital and alternative products. We have amplified our efforts in relation to the protection and promotion of the Lloyd’s Brand and reputation as well as our Global Corporate Social Responsibility activities. These three areas will be instrumental to Lloyd’s future success in an increasingly competitive global industry.

As the structure of our industry continues to evolve – evidenced most recently in the uptick in merger & acquisition activity – it is vital Lloyd’s offer evolves too. We are undertaking work this year to define Lloyd’s future value proposition to capital providers, managing agents, brokers and clients.

The overall aim of Vision 2025 is for Lloyd’s to be the global centre for specialist insurance and reinsurance. It will take energy and determination but it is a worthy goal and one which together, we shall achieve.
Vision 2025  To be the global centre for specialist insurance and reinsurance.

What will Lloyd’s be?
— Lloyd’s will be an international, London-based market, built on trusted relationships and focused on specialist property and casualty business requiring bespoke underwriting and broking.
— Lloyd’s will be a mutual supported by a Central Fund, so it will always be more capital efficient to trade inside Lloyd’s than outside.
— Lloyd’s will be able to access all major overseas territories, including emerging markets, through its global licence network.
— Lloyd’s will be a subscription market, with efficient central services providing seamless processing to support face-to-face trading and world-class claims management.
— Lloyd’s will be a market where entrepreneurialism and innovation will thrive, underpinned by robust risk and performance management.
— Lloyd’s ratings will be at a level capable of attracting the specialist business it will write.
— Lloyd’s will be larger than today, predicated on sustainable, profitable growth after allowing for movements in the underwriting cycle. Its performance will outstrip that of its peers. The increase in premium income in the largest ten developed economies will track or slightly exceed increases in non-life premium. In the largest ten developing economies, at times we would expect growth to exceed non-life premium as the specialist risk sector develops and insurance penetration increases.
— Lloyd’s will be a “risk selector” rather than a capital provider to a commoditised market. Lloyd’s will provide innovative indemnity-linked products.
— Lloyd’s brand will be globally admired and recognised. Lloyd’s will be respected for its reputation as the world’s specialist centre for (re)insurance.
— Lloyd’s will be known around the world for its integrity and will be a place where talented, diverse and socially responsible employees feel proud to work.

Managing agents
— Managing agents will actively attract business to Lloyd’s through brokers. The number of large managing agents will increase but smaller managing agents should continue to flourish. Lloyd’s will be the market of choice for international insurers and reinsurers. Any broker-owned managing agents will be subject to the existing 20% related party business restriction.
— New entrants (particularly overseas trade capital providers with a franchise) will be encouraged.
— There will be no minimum size threshold for managing agents but the maximum size will remain at 15% of premium.

Distribution
— Lloyd’s will be a broker market and will build on its relationships with the larger brokers, as well as encouraging other specialist brokers. Coverholders and service companies will provide efficient access to local markets and brokers will find it as easy to access Lloyd’s as they would local carriers.
— Lloyd’s distribution chain will be optimised through the efficient use of technology.
— Lloyd’s will have a local presence, in some cases local establishment, in international markets, where this is a commercial or regulatory requirement for business access.

Capital
— Lloyd’s capital base will be globally diverse. There will be overseas trade capital bringing in new specialist business and people to Lloyd’s from territories where Lloyd’s needs to increase its market share.
— Private ‘Names’ capital will continue but new ‘Names’ capital will be provided on a more flexible basis and more efficiently, mainly via Special Purpose Syndicates.

People
— Lloyd’s will attract the best talent and will provide an accelerated career path for the progression of high achievers. Lloyd’s will be a diverse and inclusive market. Its people will increasingly mirror the geographic origin of the market’s business and capital.
Franchise Goal To create and maintain a commercial environment at Lloyd’s in which the long term return to all capital providers is maximised. Vision 2025 To be the global centre for specialist insurance and reinsurance.

<table>
<thead>
<tr>
<th>Market Oversight</th>
<th>Ease of Doing Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lloyd’s market oversight will be supportive of sustainable profitable growth and will be valued by all stakeholders.</td>
<td>Lloyd’s will have a leading industry service proposition, built on excellence in processes, technology and data.</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Global Market Access</th>
<th>Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lloyd’s international growth will be enabled by offering optimal trading rights and effective operational infrastructure.</td>
<td>Lloyd’s optimal capital strength and attractiveness will be designed and demonstrated.</td>
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<tr>
<th>Innovation</th>
<th>Talent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lloyd’s will build on its leading edge capability and reputation for innovation in the global insurance industry.</td>
<td>Lloyd’s market and Corporation will continue to attract and retain the best talent through a high performance culture, best practices and inspirational leadership.</td>
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<tr>
<th>Brand</th>
<th>Global CSR</th>
</tr>
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<tbody>
<tr>
<td>Lloyd’s brand will remain admired and attractive to customers and market participants.</td>
<td>Lloyd’s will remain a responsible global corporate citizen through its ethical principles and practices, and sharing of knowledge and expertise.</td>
</tr>
</tbody>
</table>
Market Oversight 07
Global Market Access 08
Ease of Doing Business 10
Capital 11
Innovation 12
Talent 13
Brand 14
Global Corporate 15
Social Responsibility
Market Oversight

The unique nature of Lloyd’s, as a market of independent businesses backed by a mutual Central Fund, requires the Corporation to play a supervisory role. This role covers performance management, capital setting and risk management. In addition to these supervisory activities, it is important that Lloyd’s market oversight is supportive of sustainable profitable growth, innovation and is valued by all stakeholders.

The Corporation has published an annual Market Oversight Supervisory Plan which is available on the Lloyd’s website. This provides a framework for the supervision of the Lloyd’s market and outlines key activities for the year.

As industry conditions remain challenging, Market Oversight remains a priority for the Corporation and market participants alike.

What success looks like

Vision 2025

— Lloyd’s will be a market where entrepreneurialism and innovation will thrive, underpinned by robust risk and performance management.
— Lloyd’s will be larger than today, predicated on sustainable, profitable growth after allowing for movements in the underwriting cycle. Its performance will outstrip that of its peers.

Five-year goal (end 2018)

— Lloyd’s average combined ratio should be favourable to Lloyd’s peer group over a five-year period and losses to the Central Fund should be within the market’s risk appetite.

Corporation actions for 2015 in pursuit of this objective

Oversight framework

— Carry out activities in line with the 2015 Market Oversight Supervisory Plan.
— Monitor the performance of active syndicates against approved business plans and Lloyd’s Minimum Standards.
— Review 2016 syndicate business plans and capital requirements. Set member capital under Solvency II.
— Maintain close liaison with the PRA on all oversight issues.

Conduct

— Carry out a programme of workshops and market briefings.
— Review and drive managing agents’ compliance with the Conduct Risk Standards.
— Maintain close liaison with the FCA on all conduct issues.

Achieving the goals

Corporation’s role

— To maintain the performance management framework, built upon a set of minimum standards and to ensure it remains aligned with the market’s strategy and with regulatory changes. These standards represent the minimum level of competence and performance above which all managing agents are required to operate.
— To identify and share suggested best practice guidance in priority areas.
— To conduct the business plan approval and monitoring processes and to enforce the performance management regime in a manner that is tailored to the relative risk posed by each business and which takes economic conditions into account where appropriate.
— To review syndicate capital requirements and set member capital.
— To manage the tension between the Corporation’s role in helping to attract new business/capital to Lloyd’s and its market oversight role.

Managing agents

— As independent businesses, to operate in a professional and profitable manner with the freedom to participate in whichever type of business they choose within an agreed business plan.
— To ensure the board of the managing agent is responsible for the overall governance of its business, including underwriting strategy, reserving philosophy, claims management, risk appetite, maintaining high ethical standards and ensuring good customer outcomes.
— To ensure the board of the managing agent is responsible for embedding its own internal capital model.
Access to international insurance markets is one of Lloyd's most important assets. A key strand of Vision 2025 is the protection and expansion of this access. Lloyd's must develop new trading rights in developing markets, supported by effective operational infrastructure, to reflect ongoing and long-term shifts in the global economy and the dispersal of insurance capacity.

To be successful, Lloyd's may need to shift away from its historic preferred model in some territories. Plans will be developed by the market and Corporation working in partnership to consider opportunities on a territory-by-territory basis. This work will take into account forecast insurance market development, legislative developments, local placement trends and managing agent appetite. The aim is to create access in the short term which leaves Lloyd's well positioned for opportunities over the medium to longer term.

Efforts to increase Lloyd's presence in developing economies will not be at the expense of Lloyd's position in established insurance markets. Building on existing relationships with distribution partners, clients and regulators continues to be a major focus. Broker relationships will remain core to the future success of Lloyd's. These relationships span global and specialist brokers; local market brokers (particularly in developing economies), and delegated arrangements with local market participants.

**What success looks like**

**Vision 2025**

— Lloyd's will be able to access all major overseas territories, including emerging markets, through its global licence network.
— The increase in premium income in the largest ten developed economies will track or slightly exceed increases in non-life premium.¹ In the largest ten developing economies, at times growth would be expected to exceed non-life premium¹ as the specialist risk sector develops and insurance penetration increases.
— Lloyd's will have a local presence, in some cases local establishment, in international markets, where this is a commercial or regulatory requirement for business access.
— Lloyd's will be a broker market and will build on its relationships with the larger brokers, as well as encouraging specialist brokers.

¹ Excluding Motor, PA and Health business

**Five-year goal (end 2018)**

— Lloyd's premium from developing economies will increase, with greater growth in those territories in which Lloyd's is investing in enhanced market access.
— Lloyd's position in developed economies will be maintained.
— The breadth of Lloyd's distribution and market access will improve with an increased number of distribution relationships in each distribution channel.

**Corporation actions for 2015 in pursuit of this objective**

The Corporation will work closely with the market to shape the detail of the market access plans.

**New trading rights and international operations**

— Conduct opportunity analysis for countries as identified by the market.
— Pursue licences/trading rights in Colombia, Dubai, India, Malaysia, Turkey and set up the supporting operational infrastructure (including appropriate regulatory and compliance information and control).
— Develop a revised operating model in China in compliance with C-ROSS.

**Existing trading rights**

— Monitor and respond to legislative, regulatory and tax developments to maintain Lloyd's trading rights where economic to do so.

**Support for existing business**

— Market development activities including 'Meet the Market' events.
— Encourage further managing agent participation on co-located platforms.
— Further develop Singapore Shared Services to broaden the offering and increase take-up.
— Open new regional representative office in Texas.

**Broker relationships**

— Enhance insight into and understanding of group and London broker strategies. Develop and execute mutually agreed action plans with at least ten of Lloyd's producing brokers.
— Deliver 2015 Global Development Centre events programme.

**Achieving the goals**

**Corporation’s role**

— To undertake market development, communications and licence enhancement activities, where there is market demand, in both developing and developed economies.
— To make available data and insight to managing agents where opportunities are believed to exist in developing and developed economies.
— To continue to defend existing licence arrangements and access to markets to ensure these channels remain competitive.
— To undertake a programme of ongoing, structured interactions at a senior level with relevant stakeholders with the potential to bring incremental attractive business to the market.
— To engage with managing agents to understand their international development strategies and priorities.
— To undertake promotional and educational activities aimed at existing and potential brokers, coverholders and risk managers.
Global Market Access

continued

**Achieving the goals continued**

— To manage the tension between the Corporation’s roles in helping to attract new business/capital to Lloyd’s and in market oversight.

**Managing agents**

— To make decisions on underwriting new business.
— To pursue opportunities in developed and developing economies where aligned with their own strategies.
— To negotiate their own business and trading arrangements with brokers.
— To engage with the Corporation, individually and through the LMA, to share their international development strategies and priorities.

**Brokers**

— In accordance with their clients’ needs, to place business in Lloyd’s from developed and developing economies that is in line with market demand and market underwriting capabilities and expertise.
— To identify attractive new market segments and risks and to develop new products.
Ease of Doing Business

The modernisation of operations and processes remains a high priority and will be delivered in partnership with the market. By building a leading industry service proposition covering the London market, international operations and delegated authorities, Lloyd’s aims to make the market more attractive to existing and new business in London and in local markets alike.

A modernised London market aims to provide:
- Improved access to, and from, global insurance markets
- Increased efficiency, reduced administrative burden and consequently reduced frictional costs
- A suite of central services for non-competitive activities
- Improved access to, and smarter use of, Lloyd’s market data

What success looks like

Vision 2025
- Lloyd’s will be a subscription market, with efficient central services providing seamless processing to support face-to-face trading and world-class claims management.
- Lloyd’s distribution chain will be optimised through the efficient use of technology.
- Coverholders and service companies will provide efficient access to local markets and brokers will find it as easy to access Lloyd’s as they would local carriers.

Five-year goal (end 2018)
- Doing business in the Lloyd’s market will be more efficient and more attractive. It will be as easy to deal with Lloyd’s as other insurance markets.

Corporation actions for 2015 in pursuit of this objective

Support for LMG-led modernisation initiatives
Subject to Steering Group agreement and approved business cases, deliver:
- Central Services Refresh Programme (post bind submission technology and services)
  Build:
  - Internationally recognised, standardised channel for broker accounting data submission
  - New processes to move administrative activity from brokers to central services
  - Market structured data capture service
- Electronic support for placing: Placing Platform Ltd proposition agreed by market and pilot launched.

Claims Transformation Programme
- Volume Claims Service: continue to support and encourage use.
- Legacy: Ensure final stage of legacy has been delivered successfully.
- Claims Reporting Suite: deliver market-driven enhancements.
- Complete initiation phase for Claims Implementation Board priority workstreams:
  - Customer and competitor analysis
  - Reduced settlement time
  - Enhanced loss data.

Corporation operational efficiency
- Identify and implement process improvements for priority Corporation processes.

Corporation data management
- Establish new data management team and governance.

Achieving the goals

Corporation’s role
- To work closely with the market to make placing business and handling claims at Lloyd’s as efficient as possible.
- To engage with the London Market Group, other associations and market participants in the case for change and in the governance, design and implementation of modernised systems and processes.
- To act as a catalyst for change and provide market leadership, mandating change if and when required.
- To ensure any operational barriers to ways of working are removed.

Managing agents
- Active engagement in the case for change and in the governance, design and implementation of modernised systems and processes.
- To work with the Corporation and brokers to improve operational and processing arrangements in support of placement activities and claims handling.
- To conduct business in line with agreed market process standards (e.g. ACORD) wherever appropriate.

Brokers
- To actively engage in the case for change and in the governance, design and implementation of modernised systems and processes.
- To work with the Corporation and managing agents to improve operational and processing arrangements in support of placement activities and claims handling.
- To conduct business in line with agreed market process standards (e.g. ACORD) wherever appropriate.
Capital

Maintaining the attractiveness of Lloyd’s to a range of capital providers will underpin the market’s future success. Further increasing the diversity of the market’s capital base, both by type and by geography, is an important objective.

For 2015 the overriding priority is Solvency II approval and transitioning to the new framework. Once this is achieved, focus will switch to considering Lloyd’s future capital position within this framework.

This will include determining:
- Future capitalisation through consideration of the optimal balance between prudence and efficiency.
- Future financial strength and ratings.
- The potential impact of internationalising Lloyd’s business model and any associated regulatory capital requirements.

**What success looks like**

**Vision 2025**
- Lloyd’s will be a mutual supported by a Central Fund, so it will always be more capital efficient to trade inside Lloyd’s than outside.
- Lloyd’s capital base will be globally diverse. There will be overseas trade capital bringing in new specialist business and people to Lloyd’s from territories where Lloyd’s needs to increase its market share.

**Five-year goal (end 2018)**
- Lloyd’s will retain its unrivalled diversity of capital, through growth in all types of capital participating at Lloyd’s (private, trade, institutional and other).
- The geographic diversity of the Lloyd’s capital base will significantly increase, subject to this capital bringing new business and people.

**Corporation actions for 2015 in pursuit of this objective**

**Solvency II**
- Internal Model Approval Process: Complete all preparation and validation work and submit to the PRA.
- Pillar 3: Ensure supervisory and reporting requirements are implemented in a way that reflects Lloyd’s structure appropriately.
- Syndicate readiness: Continue oversight of Solvency II syndicate level work.

**Future capital structure**
- Agree optimal capital structure.
- Agree optimal overseas capital strategy.
- Reaffirm target ratings strategy.
- Continue to support members’ agents’ initiatives and proposals for introducing private capital.

**New trade capital**
- Continue Structured Relationship Management Programme, building relationships with potential new trade capital providers.

**International regulatory development**
- Represent Lloyd’s views on issues such as Global Systemically Important Insurers (GSIIs), the Common Framework for Internationally Active Insurance Groups (ComFrame), global capital requirements and branches.

**Achieving the goals**

**Corporation’s role**
- To set appropriate capital levels at member and central level which optimise Lloyd’s financial strength and ratings, while being capital efficiently for market participants.
- To support market-led initiatives that retain or enhance a diverse range of capital at Lloyd’s by removing obstacles and adopting facilitative measures, where appropriate.
- To lead market development activity to raise the profile of Lloyd’s with insurance market participants and capital providers in developing economies.

**Managing agents**
- To develop and operate their own capital management strategies, including new capital and contingent capital arrangements.

**Members’ agents**
- To support existing private capital providers and facilitate the introduction of new private capital.

**Brokers**
- To facilitate the introduction of new capital, often through their advisory arms.
Innovation

Lloyd's has a reputation for innovation and will build on this in the coming years. This priority covers Lloyd's activity in respect of product innovation, thought leadership, and alternative capital and alternative products.

The existing strengths and expertise of the market, combined with developments in analytics and technology, provide a strong basis from which to develop this capacity for innovation into a competitive advantage.

What success looks like

Vision 2025
— Lloyd's will be a market where entrepreneurialism and innovation thrive, underpinned by robust risk and performance management.
— Lloyd's will provide innovative indemnity-linked products.

Five-year goal (end 2018)
— Lloyd's reputation for innovation will be demonstrably enhanced, in part through embracing 'alternative' capital and products.

Corporation actions for 2015 in pursuit of this objective

Alternative capital and products
— Assess the potential structures and methods of participation through which 'alternative' capital or 'alternative' product providers can participate at Lloyd's. This will include consideration of alternative Lloyd's business models.

Product innovation
— Work in conjunction with market participants: track current managing agent product innovation; undertake product gap analysis, commission research into potential product opportunities.

Thought Leadership
— Understand what best practice and thought leadership look like in terms of emerging risk and underwriting/claims best practice, and business operations.
— Improve access to existing thought leadership and other business intelligence.

Environmental scanning
— Enhance environmental analysis to cover the forward-looking impact of trends including potential disruptive influences and their impact on the Lloyd's business model.

Reputation
— Define and deliver PR and Communications strategy incorporating ‘innovation’ as a key message.

Achieving the goals

Corporation’s role
— To manage the tension between the Corporation’s oversight role and providing support for innovation.
— To provide support to market participants at the ‘pre-competitive’ stage of product development.
— To identify and address constraints to new products or alternative capital propositions operating at Lloyd’s.

Managing agents
— On behalf of clients, and working with brokers and the Corporation, to help deliver innovative risk management solutions.
— To liaise with the Corporation at an early stage on innovation and enhancements to their own business development and capital management strategies.

Brokers
— On behalf of their clients, to work with managing agents and the Corporation to help deliver innovative risk management solutions.
— To facilitate the introduction of new capital, often through their advisory arms.
Lloyd’s has a reputation for a breadth and depth of expertise in specialist insurance. This arises in part through the clustering benefits of the London insurance market. The whole market has an interest in ensuring that relevant skills, capabilities and knowledge are developed and acquired in order to reinforce this differentiator.

Lloyd’s is committed to attracting, retaining and developing the best talent through a high performance culture, best practices and inspirational leadership.

Recognising the business value, diversity and inclusion remains a priority. The Corporation and market work in partnership on this issue, for example with the establishment of the new diversity initiative, Inclusion@Lloyd’s.

### What success looks like

#### Vision 2025

Lloyd’s will attract the best talent and will provide an accelerated career path for the progression of high achievers. Lloyd’s will be a diverse and inclusive market; its people will increasingly mirror the geographic origin of the market’s business and capital.

#### Five-year goal (end 2018)

The market’s workforce will be significantly more diverse and inclusive, and have a higher proportion of professionally qualified staff.

#### Corporation actions for 2015 in pursuit of this objective

The focus on sourcing, developing, managing and recognising talent will be enhanced and integrated into a ‘People Strategy’ for the Corporation; this can be used as a framework by others in the market. It will include:

**Values and behaviours**

- Refresh values and behaviours – including diversity and inclusion - and integrate them into all relevant communications and processes.
- Develop a supporting cultural change programme for all levels within the Corporation and that can be shared with the market.

**Diversity and inclusion**

- Support and encourage market participation in the Inclusion@Lloyd’s 2015 events programme.
- Develop a toolkit and awareness training to support the integration of diversity and inclusion both internally within the Corporation and in the market.

**Talent pipeline**

- Review the Corporation’s recruitment and selection processes and materials to ensure that they integrate all aspects of diversity.
- Develop inspirational leadership training for all Corporation managers incorporating, championing change and diversity and inclusion awareness.
- Put in place individual development plans for top talent within the Corporation.

**Graduate and apprentice programmes**

- Lead and support graduate / apprentice talent development activity across the Corporation, actively using the process to inform development plans, create career paths and provide a framework that others can utilise.
- Consult with market participants, LMA and LMG to understand how the Corporation could further support the development of graduate / apprentice talent across the market.

### Achieving the goals

**Corporation’s role**

- To provide leadership and support to the Lloyd’s market and be a ‘thought leader’ by adopting and encouraging best practices around diversity and inclusion and talent.
- To consult with the Market Talent Steering Group, the LMG and other associations, including Inclusion@Lloyd’s, to provide supporting tools that can be utilised by others.
- To work in conjunction with the market to attract, develop and retain a diverse range of talent with the appropriate skills and expertise to enable the sector to continue to grow globally.

**Managing agents and brokers**

- To support and promote diversity and inclusion and talent.
- To take an active role in reviewing frameworks and initiatives with a view to considering how these might be integrated.
- To be proactive on behalf of the market in attracting, developing and retaining the best talent from a diverse range of backgrounds required for mutual ongoing success.
Brand

Lloyd's 327-year old brand is globally recognised and highly valued both within the insurance industry, and broader society. The positive role Lloyd's plays in times of crisis is well documented and the current strength and buoyancy of the marketplace is held in high regard.

Nonetheless, as globalisation gathers pace and competition intensifies there is no time for complacency. A programme of work intended to protect the Lloyd's brand and ensure its future power and relevance is underway with the full support of the market.

**What success looks like**

**Vision 2025**

— Lloyd's brand will be globally admired and recognised. Lloyd’s will be respected for its reputation as the world’s specialist centre for (re)insurance.

**Five-year goal (end 2018)**

— Lloyd's brand is globally admired and is attractive to customers, market participants and other stakeholders who make decisions that are relevant to the market’s success.

**Corporation actions for 2015 in pursuit of this objective**

— Assess reputational and brand strength through a global survey to create a benchmark for the future and ensure insight into the current perception of the Lloyd’s brand including in new markets relevant to Vision 2025.
— Improve the quality and relevance of communication and information sharing between the Corporation and the market.
— Protect Lloyd’s against reputational threats caused by negative publicity.
— Maximise positive coverage of the Lloyd’s market through effective PR, events and editorial.
— Strengthen Lloyd’s responsible business approach and reputation through a high quality CSR programme.

**Achieving the goals**

**Corporation’s role**

— To ensure the ongoing relevance of Lloyd’s brand and corporate identity in the context of a vibrant London insurance market.
— To ensure Lloyd’s marketing and communications positively promote Lloyd’s brand globally.
— To protect Lloyd’s brand and reputation from threats arising from negative publicity or misuse.

**Managing agents**

— To ensure business practices and conduct do not damage the reputation of the Lloyd’s market.
— To maintain high professional standards in their business, ensuring that the interests of stakeholders are held paramount.

**Brokers**

— To communicate the value and benefit of the Lloyd’s brand to promote the market to clients.
— To maintain high professional standards in their business, ensuring that the interests of clients are held paramount.
As a major player in the global economy, it is important that Lloyd’s acts responsibly.

Lloyd’s is already highly regarded for the Corporate Social Responsibility (CSR) activities undertaken in its local community. As the market grows and diversifies, so should this activity.

What success looks like

Vision 2025
— Lloyd’s will be known around the world for its integrity and will be a place where talented, diverse and socially responsible employees feel proud to work.

Five-year goal (end 2018)
— Lloyd’s is a responsible global corporate citizen through its ethical principles and practices, and sharing of knowledge and expertise.

Corporation actions for 2015 in pursuit of this objective
— Develop a plan to integrate Lloyd’s charity and community programme globally, under the ‘Lloyd’s Together’ identity.
— Maintain momentum on implementation of CSR initiatives to support the 2014-2016 CSR strategy.
— Agree policy for ‘Conduct Best Practice’ and how this interacts with ethical insurance principles.
— Implement thought leadership ‘resilience’ initiatives and promote emerging risk management research to relevant stakeholders.

Achieving the goals

Corporation’s role
— To maintain and oversee Lloyd’s minimum standards in respect of conduct and ethics, and compliance and reputation.
— To improve the environmental impact of Lloyd’s operations and support social investment programmes in London and globally.
— To encourage market firms to support action on relevant social and environmental issues.

Managing agents
— To maintain high standards of integrity and conduct and to operate in line with Lloyd’s minimum standards and all regulatory requirements in respect of the conduct of business.
— To ensure the board and senior leaders of a managing agency understand it is their responsibility to establish the ethical culture of their organisation.
— To have regard to the impact of the managing agency’s operations on the community and the environment.
— To engage with Lloyd’s CSR initiatives, such as the Lloyd’s Community Programme and Climatewise, where aligned with their own plans.
Further Information

If you have any queries or feedback regarding Lloyd’s Strategy, please contact:

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