
Lloyd's 2020 priorities and the benefits for DA business

Paul Brady, Head of Policyholder and Third-Party Oversight

Lloyd's

29 January 2020

Our priorities

Performance

Strategy

Culture and people

- Combined ratio below 100% in the medium term
- Strong underwriting discipline continues to be enforced
- The Future at Lloyd's – Blueprint One released on 30 September 2019
- Detailed planning to ensure execution
- Create a marketplace of high-performing people that reflects Lloyd's global customer base
- Build an inclusive and innovative culture

Performance

Delivering first-class underwriting

- Decile 10
- Deciles 1 and 2
- Risk based oversight

Lloyd's open for business

- £7bn of new business approved in 2020 plans

Combined ratio improvement

- 2pts in 2020 plans
- But expenses remain high

Good progress, more to do

“Everything begins and ends with performance. First-class underwriting is gives us our licence to do everything else”

John Neal, CEO, Lloyd's

Strategy

Progress in transition

- Governance in place
- Funding secured
- Resources planned
- Market participation sought

Delegated authority process

- Chorus being aligned to F@L
- DA SATS live in Brussels
- AIMS continued improvements
- Focus on DCAs



The Future at Lloyd's

Strategy

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- Governance in place
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Delegated authority process

- Chorus being aligned to the Future at Lloyd's
- DA SATS live in Brussels
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Benefits of the Future at Lloyd's for coverholders

- Increased market reach
- Direct, low cost access to Lloyd's
- Simpler ways of working with Lloyd's
- Reduced bureaucracy
- More time to spend on customers, products and claims
- Faster claims process
- Standardised data
- Greater transparency
- Simpler reporting process

Culture and people

Reacting to last year's culture survey

- Essential to attract talent
- Culture dashboard in Q2 to measure progress

Talent

- New skills needed for the market and the Corporation
- Working with market associations
- Corporation strategic workplan under development

“The business models we know today are going to be disrupted – and we need to have the right people with the right skills in the right places to ensure we can ride with the changes”

Lloyd's value proposition

- Access to our global network
- Backing of the Lloyd's international brand
- Access to unrivalled broking and underwriting expertise
- Reputation for paying claims – more than £200bn since 2000
- Connection to Future at Lloyd's solutions as they come onstream throughout 2021/22
- Use of efficient DA digital processes as they are rolled out throughout 2020 and beyond



Any questions?

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