

LLOYD'S

Lloyd's in Europe

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Lloyd's Europe



SII insurance company since 13 November 2018, regulated by the National Bank of Belgium (NBB) and the Financial Services Market Authority (FSMA)



Freedom of Establishment permissions in 17 countries and has permissions to write Freedom of Services business in 29 countries.



Staff : ~130 FTEs (95 located in Brussels) following the integration of the European Lloyd's offices into LIC. As from April 2022, c.275 underwriters are supporting LIC in its EU distribution activities. 543 coverholders (60+ service companies)



Lloyd's Europe has branches in France, Germany, Spain, Italy, Sweden, Netherlands, Poland, Ireland and UK.



EUR 3.0bn GWP in 2021. EUR ~ 3.8bn in 2022. EUR ~ 4.7bn planned in 2023.



Paid up Capital of over 500m euro and independent Board and Governance

Lloyd's Europe

- LIC is 100% owned by the Society of Lloyd's
- Model allows continued access to underwriting expertise
- 100% of insurance liabilities are reinsured back to Lloyd's syndicates
- Back office processes synchronise the 'insurance' and 'reinsurance' transactions using existing Lloyd's market systems (DXC)
- A portfolio transfer was done in 2019 to transfer the historical liabilities of Lloyd's dating back to 1996 to Lloyd' Europe ('The Part VII')
- The Lloyd's branch offices have transferred to LIC to form a single functional structure ('Cobra') 13 Corporation of Lloyd's entities were impacted
- The UK branch of LIC has been expanded to oversee the activities of market underwriters seconded to LIC ('Clock') following the adoption of the new operating model
- The UK branch does allow us to write UK risks, which whilst not significant is an important capability

Lloyd's in Europe

Prior to 2019

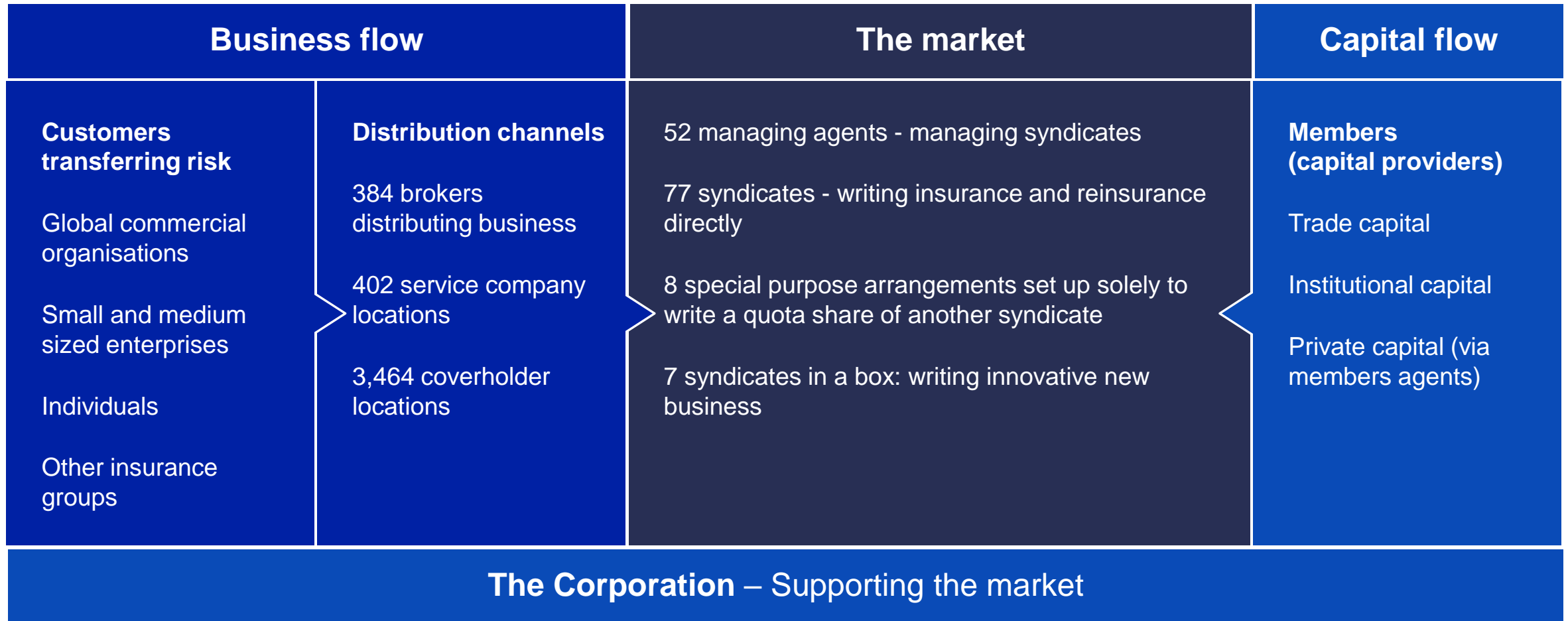
- Lloyd's brokers
- Coverholders

Post Brexit

- EIOPA Recommendation 9
- Outsourcing model of LIC
- LIC New operating model
- LIC-Registered brokers as new route to Lloyd's

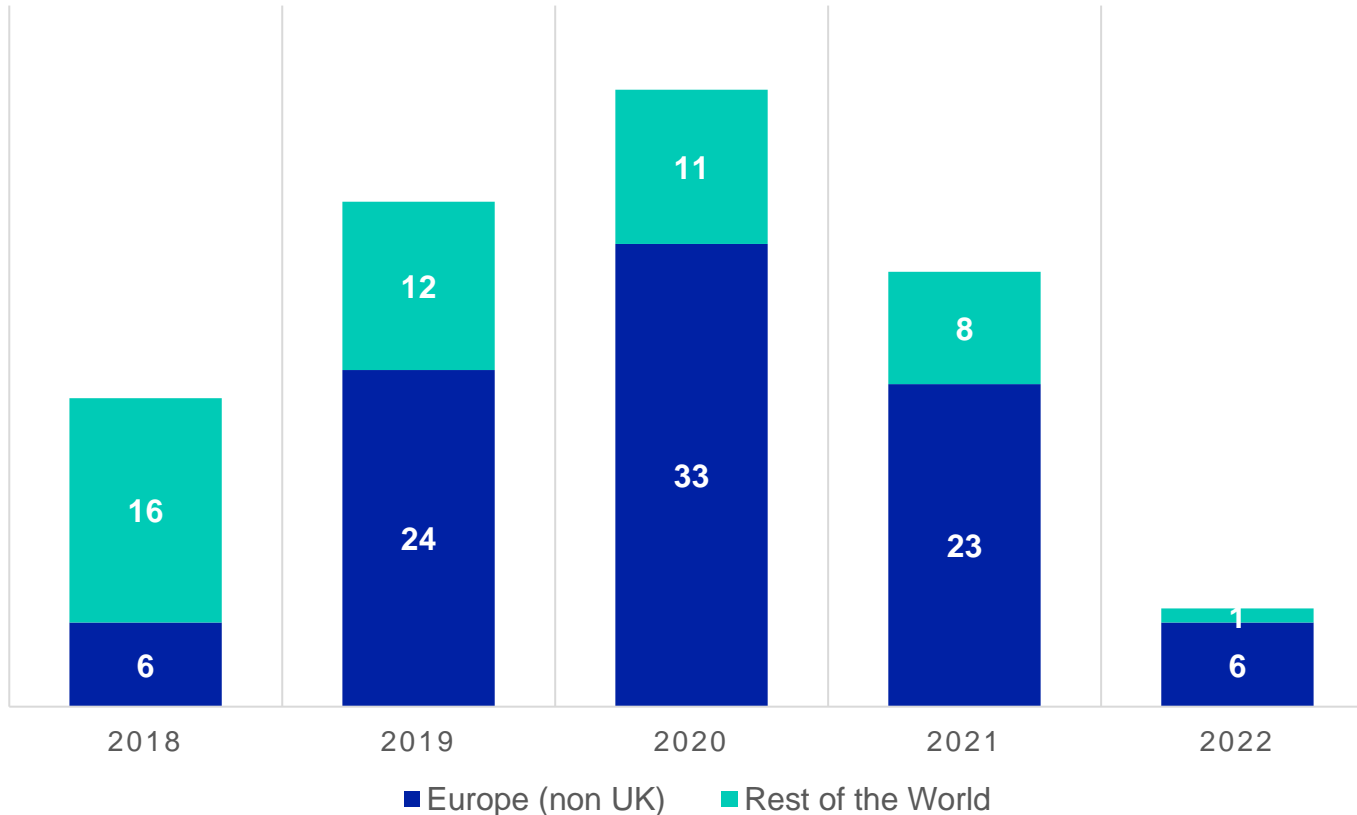


How the Lloyd's market works

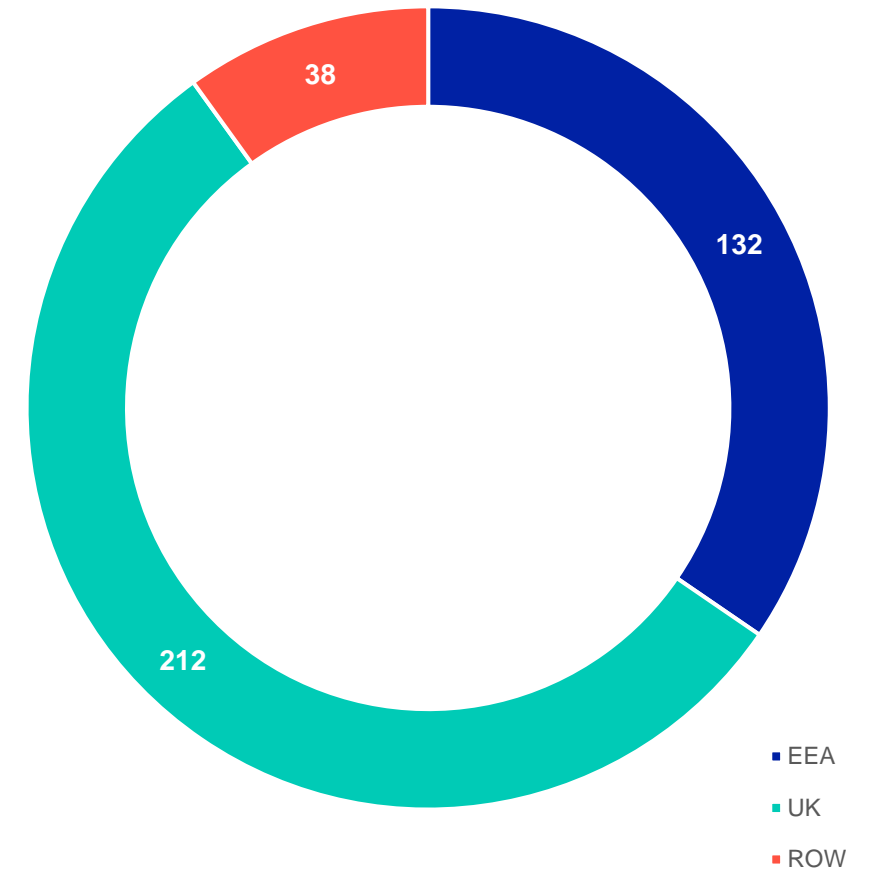


Lloyd's Registered Brokers – a global community

Lloyd's new broker registrations 2018 - 2022

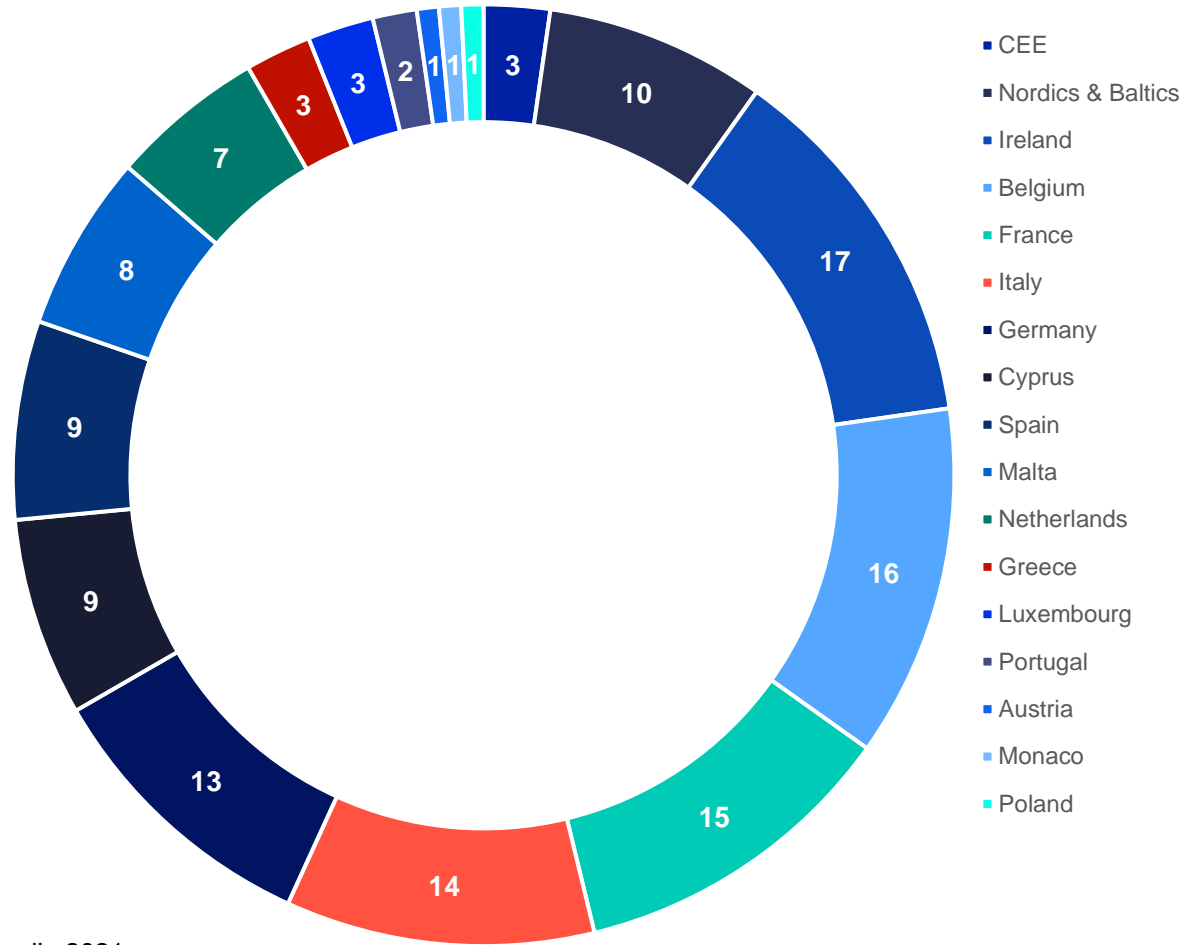


382 total Lloyd's brokers

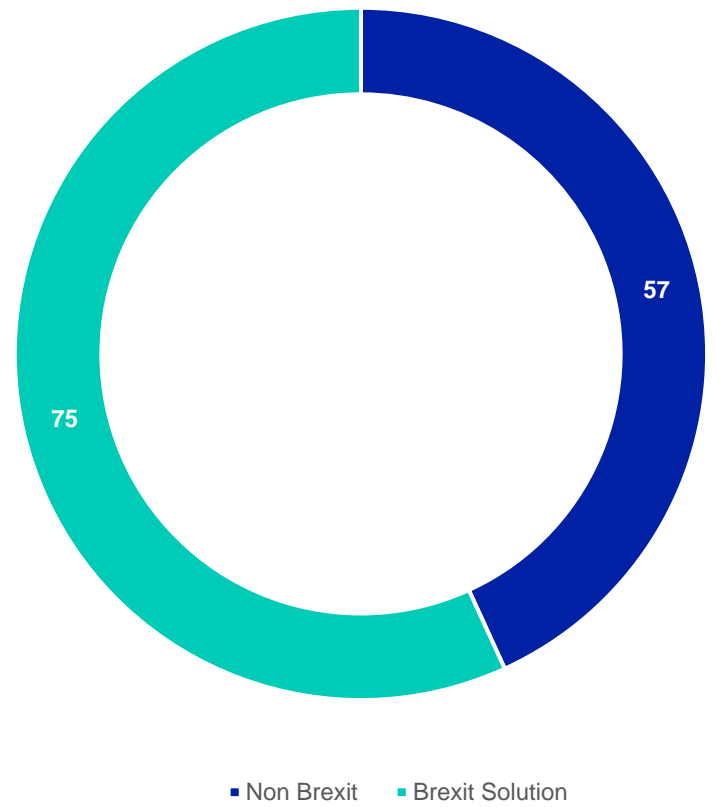


Lloyd's Registered Brokers – a global community

132 EEA Lloyd's Brokers


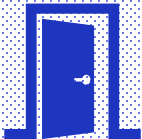





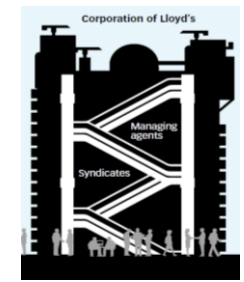
Driver for Lloyd's broker registration



Access routes to Lloyd's

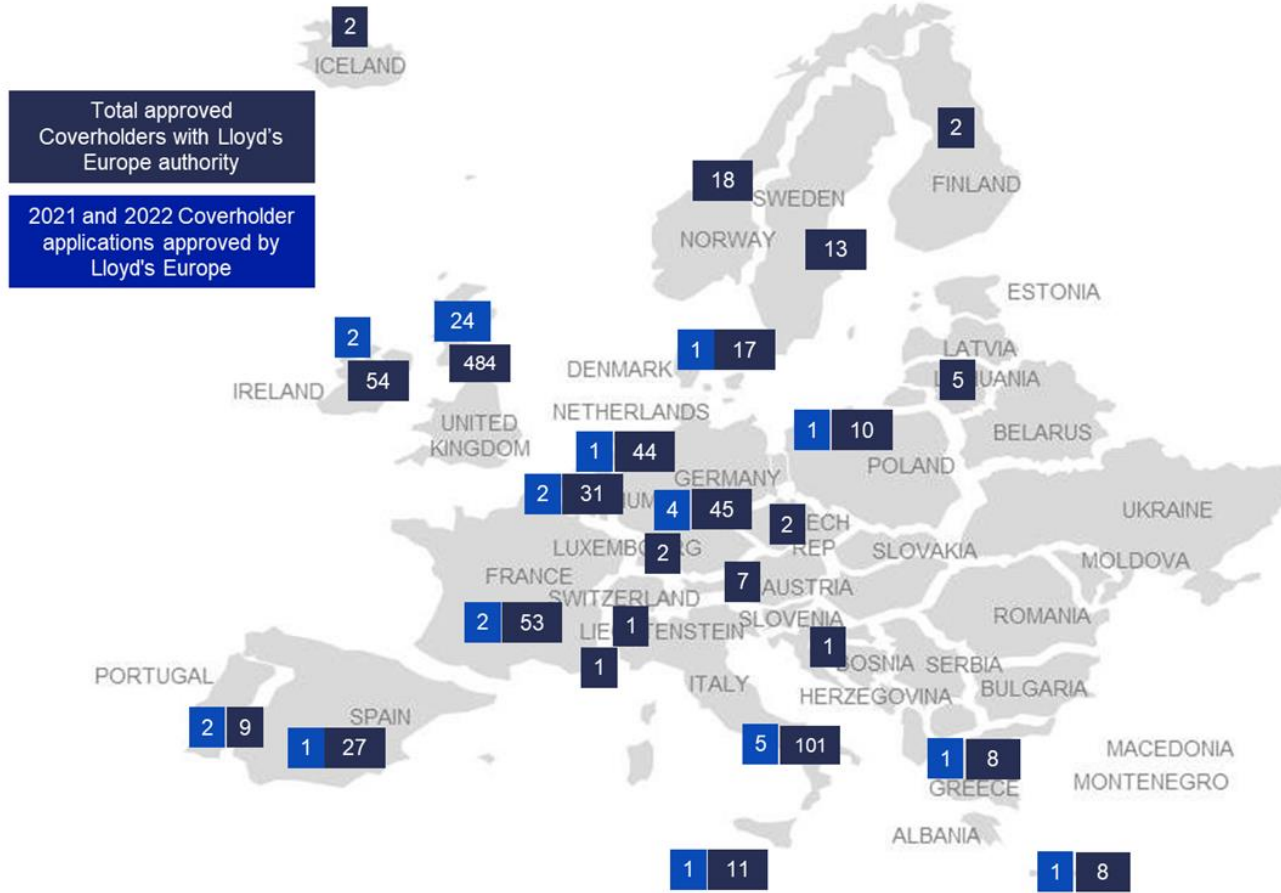
Key  Open Market  Delegated Authority

 Retail broker	 Lloyd's broker	<ul style="list-style-type: none"> • TOBA with Lloyd's Europe • EEA + (Non-EEA Business) • Use Lloyd's brand • Can place binding authority 	<ul style="list-style-type: none"> • £10,000 Registration fee • UK Branch (FCA approval, AR or OPE)
	 LIC-Registered broker	<ul style="list-style-type: none"> • TOBA with Lloyd's Europe • EEA Business • No registration fee • No UK Branch 	<ul style="list-style-type: none"> • Restricted to seconded Underwriters for IDD business • No use of Lloyd's brand • No binding authority
	 Third party Lloyd's broker	<ul style="list-style-type: none"> • EEA + Non-EEA Business • (Can place binding authority) 	<ul style="list-style-type: none"> • Cost of using third party brokers • No direct contact with the underwriters
	 Coverholder	<ul style="list-style-type: none"> • CAA with Lloyd's Europe • Local wordings and expertise 	<ul style="list-style-type: none"> • Status limited by jurisdictions • Variations in capabilities and authorisations



Lloyd's Market

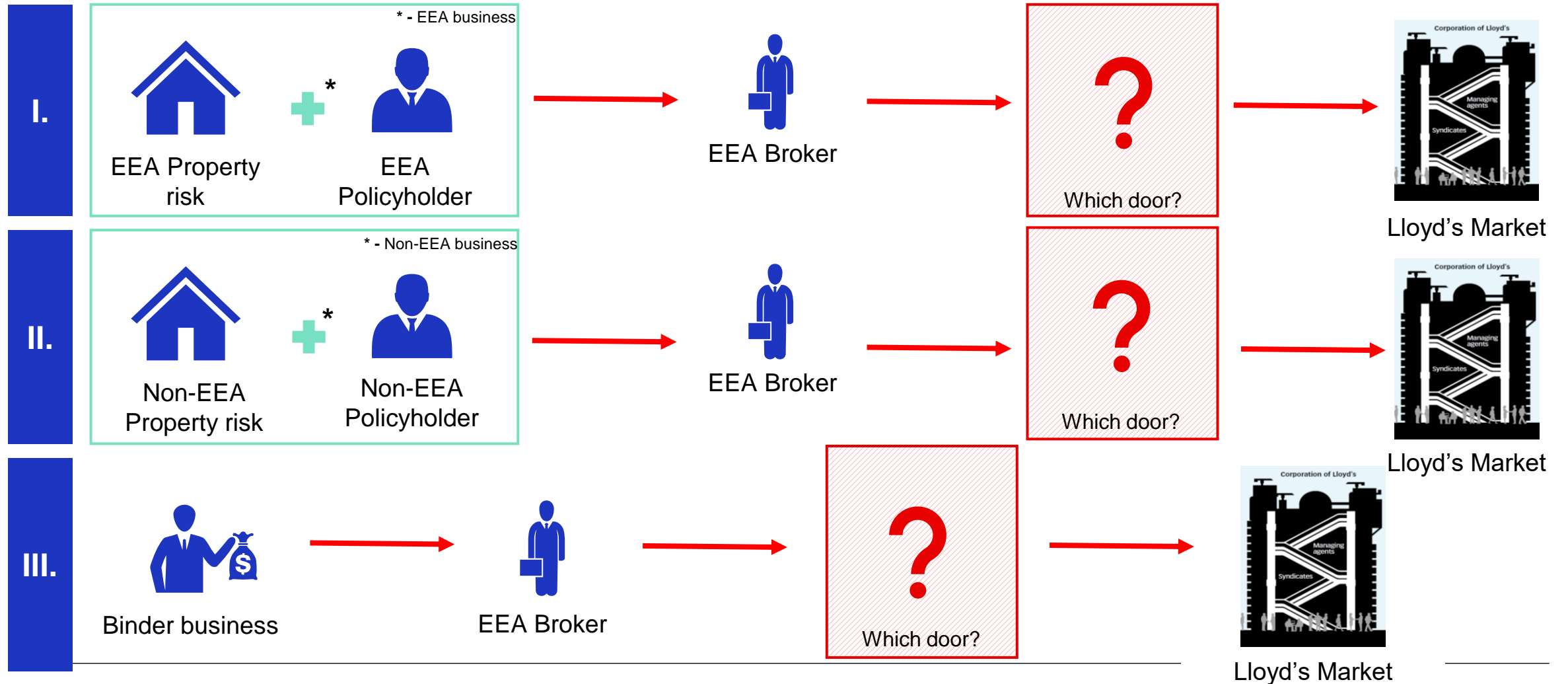
Coverholder overview - 2022



Main classes of business

- Accident & Health (direct)
- BBB / Crime
- Cyber
- Fine Art
- Directors & Officers (non-US)
- Financial Institutions (non-US)
- Political Risks, Credit & Financial Guarantee
- Professional Indemnity (non-US)
- Property D&F (non-US binder)
- Reinsurance
- Specie
- Terrorism

Placement at Lloyd's – Which door?



Q&R

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