Introduction to the LMA

April 2024
Enabling the success of our members and the Market

Value Proposition

Purpose

Technical expertise
Connect & synthesize market opinion

Education

Value

BP2
Market Change & Engagement
Technical Expertise
Regulatory Policy
Technical Training

2024 Objectives

Why are we here?

How do we deliver value?

What is our focus?

What is our culture?

Inclusive
Trusted
Passionate
Bold
United

How do we deliver value?

Why are we here?

What is our culture?
Lloyd's Total Premiums 2018-2023

Source: Lloyd's Insights Hub
Expert guidance

We provide a centre of expertise to support and advise our members, which enables us to develop smart solutions for the best interest of the market.

2023 membership in numbers:
- 1 million visits to the LMA website
- 11,000 registrations to briefing events
- 2,000 members individually engaged
- 23 consultation responses
- 99 model wordings
- 11,000 learning hours
Committees

Shaping our direction are a number of high-level policy committees who support the board in setting priorities. Market sector committees and specialist technical panels then support the high-level committees.
Recent Achievements

EMWG achievements from 2023/2024

• Climate Change Webinar
• Inflation Webinar and guidance paper circulated to the market
• First collaboration with Oasis for the Oasis Insights Conference
• Supporting PRA with Dynamic Stress Test Preparation
• Several new committee members to ensure we remain inclusive and diverse in our approach
• Event Response work with McKenzie and LIMOSS
• Market research to structure 2024/2025 working items
EMWG 2024 sub-groups

- Climate change and clash scenarios (Chris Weller)
- Model validation standards (Jessica Turner)
- Casualty (Vanessa Jones)
- Cyber (Laura Freeman)
Climate Change and Clash Scenarios

Chair: Chris Weller, Inigo

Group Members: Richard O'Donovan, Callum Savage, Paul Kershaw, Laura Freeman, Kieran Heraty, Joseph Abbot, Sarah Jay, Daniel Spence

Purpose:

• Convene market expertise with Lloyd's to input into the production of Climate key risk indicators (KRI) and EDS clash scenarios.
• Working with Lloyd’s to refine approach to EDS scenarios and providing guidance on expected market impact of scenarios across all lines of business
• Assisting with scenario specification to provide a refined core
• Looking to develop, in conjunction with Lloyd’s a set of Climate KRIs
• Provide guidance on how the market is applying climatic views
• Linking with Model Validation processes
Model Validation

Chair: Jessica Turner, MS Amlin

Group Members: Louise Jane Matthews, David Singh, Lauren Restell, Callum Savage, Laura Freeman, Michelle Gascoin, Geoffrey Saville

Purpose: Producing documentation, approved by Lloyd’s, on a framework to validate cat models in the context of the Principles for Doing Business.
Casualty

Chair: Vanessa Jones, Dale

Group Members: Sarah Jay, Will Hale, Michelle Gascoin, Joseph Abbott, Henry Guckian, Jack Blakely, Rosie Pepys, Joanne Fairbairn

Purpose:
• Develop a best practice guide for the provision of liability scenario reporting to Lloyd’s
• Provide data standards recommendations by reviewing the outcomes of the data collection exercise in 2022 & provide a gap analysis of where we are now to what we need.
• Investigate schema mapping solutions
Cyber

Chair: Laura Freeman, Apollo

Group Members: Rosie Pepys, Michelle Gascoin, James Simpson, Joanne Fairbairn, William Hale.

Purpose:
• Work collaboratively with the other LMA Cyber groups to ensure a consistent approach.
• Prepare a Market Guidance paper to help Syndicates manage Cyber Risk
• Review Data Standards for Cyber
• Model comparison exercise
• Guidance on internal scenarios that are supported by Lloyd’s
• Work with Lloyd’s to review the appropriateness of the current Cyber scenarios