

Management of Delegated Authority

With Delegated Authority underwriting representing around 30% of business written at Lloyd's, there is increasing regulatory monitoring of this method of business and underwriters are required to demonstrate that they are controlling the potential risks inherent in delegated underwriting.

SYSC 3.1.1- "A firm must take reasonable care to establish and maintain systems and controls as are appropriate to its business";

MXB Consulting has wide experience in assisting clients to implement effective controls to assess and ensure that the following are in place – vetting, ongoing monitoring, review pre-renewal and on-site independent review. This includes review of existing Management Information capability and methods of conducting reviews of 3rd party performance and operational compliance.