



A Practitioner's Guide to The FSA Regulation of Lloyd's

New!

2nd Edition

Consultant Editor, Cheryl Ronaldson, Norton Rose

Published December 04

"The second edition of this book is essential reading for anyone involved in the Lloyd's market. Over two years on from the FSA taking responsibility for the regulation of Lloyd's, it explains the FSA's role and the practical implications and experiences to date in dealing with the two-tier regulatory regime."

Cheryl Ronaldson, Partner, Norton Rose

The Financial Services Authority took over responsibility for the independent and external supervision of Lloyd's following the Financial Services and Markets Act 2000. Since that time, and as a result of the Tiner Report, it has been proposed that the risk based approach to regulating insurance firms be extended to Lloyd's. In consequence rules and guidance have been developed to apply directly to the Society and its managing agents.

The FSA is assuming an ever wider role in the regulation of Lloyd's with regard to protection of the policyholder by means of its policy of prudential supervision. In addition the publication of CP177, and its subsequent implementation from January 2004, now brings Lloyd's within the compensation arrangements of the Financial Services Compensation Scheme. This supplements extensive internal governance changes initiated by Lloyd's itself.

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About the consultant editor

Cheryl Ronaldson is a partner within the Corporate Insurance Group at Norton Rose. Cheryl's broad range of experience covers private and public company transactions, joint ventures for general and life insurance companies as well as for Lloyd's managing agencies, brokers and corporate members. She has particular expertise within the Lloyd's market advising on a wide range of insurance and regulatory matters.

Who needs this book?

- Lloyd's underwriters
- Lloyd's managing agents
- Lloyd's brokers
- Lawyers and accountants working in-house with firms involved in the Lloyd's market
- Lawyers and other advisors in private practice advising the insurance industry

Why buy this book?

The imposition of external regulation on the Lloyd's market means that all market participants have a duty to understand their obligations.

This second edition of *A Practitioner's Guide to the FSA Regulation of Lloyd's* details and explains the role of the FSA, the changes at Lloyd's with the introduction of the Franchise Board and also includes a chapter specifically looking at the regulation of Lloyd's brokers. It is;

- An easy to use concise reference book
- A practical guide
- Written by lawyers and accountants experienced in the Lloyd's market
- A single source of reference for this complex area

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