

GAP ANALYSIS

	(7) Who will be responsible for actions on this requirement	(8) Estimated time required to address gap	(9) Level of resource needed to address gap	(10) Current status on requirement R / A / IG
Governance Section				
General governance requirements (pages 5-6)				
Existing				
<ul style="list-style-type: none"> Governance standards 				
<ul style="list-style-type: none"> Risk management standards (risk governance) – structure for governance that supports risk management by providing clearly defined accountabilities, expectations and reporting requirements for all parties 				
<ul style="list-style-type: none"> Operational processes minimum standards: <ul style="list-style-type: none"> key business and operational processes must be properly documented directors and staff should understand all the operational and business processes relevant to their role 				
<ul style="list-style-type: none"> Risk management standards – effective risk policy, subject to regular review 				
NEW				
<ul style="list-style-type: none"> Regular internal review of the system of governance 				
<ul style="list-style-type: none"> Written policies for: <ul style="list-style-type: none"> internal control internal audit outsourcing 				
<ul style="list-style-type: none"> Policies for risk management, internal control, internal audit and outsourcing reviewed at least annually 				
<ul style="list-style-type: none"> Processes for the identification and management of emerging risk issues 				
Fit & Proper Requirements (page 7)				
Existing				
<ul style="list-style-type: none"> Underwriting Byelaw, para 42A, (appointments to senior positions) – fit and proper requirements for directors/partners/active underwriters/run-off managers 				
<ul style="list-style-type: none"> Lloyd’s process for notification and amendment of appointments to all senior positions, including active underwriters and run-off managers 				
<ul style="list-style-type: none"> Governance standards 				
New				
<ul style="list-style-type: none"> N/A (no significant changes to Lloyd’s requirements and processes anticipated at this stage) 				
Risk Management (pages 8-9)				
Existing				
<ul style="list-style-type: none"> Risk management standards – governance structure to support the management of risk 				