

Project Genesis Steering Group

TERMS OF REFERENCE

1 DEFINITIONS

“Group” means the Project Genesis Steering Group

“Project Genesis (the Project)” means the programme of change defined in a suit of documentation produced from time to time by the Group

2 CONTEXT AND BACKGROUND

- 2.1 A number of interested managing agents and other market firms have developed proposals for new market services and changes to existing services to deliver benefit to all managing agents and the market generally: these proposals constitute Project Genesis;
- 2.2 These proposals have been produced at a time when major change to the market's core central processing services is being contemplated and significant developments are being explored regarding electronic support for the interaction between brokers and underwriters;
- 2.3 The Market Processes Committee (MPC) of the Lloyd's Market Association (LMA) and the Process Efficiency Group (PEG) of the International Underwriting Association (IUA) have indicated their support for Project Genesis to continue subject to dialogue between the Project and MPC and PEG as development of the Project continues.

3 ROLE OF THE GROUP

- 3.1 The role of the Group is to:
- determine the scope, direction and delivery of the Project;
 - secure agreement by MPC and PEG to key strategic steps and decisions including but not limited to Project scope, timetable, development and implementation steps;
 - manage progress of the Project;
 - define and document all aspects of the Project;
 - manage the alignment of the Project with other market initiatives;
 - manage communications and champion the Project with stakeholders;
 - ensure appropriate liaison between the Project and stakeholders (including but not limited to market firms, market associations (and their relevant committees), the Corporation of Lloyd's, other market initiatives such as the Placing Platform Limited, Central Services Refresh, and Framework for the Future), and the London Market Group to assist in undertaking the above roles.

4 OFFICERS

4.1 Chairman

- 4.1.1 The LMA will provide a first Chairman for the Group.

4.1.2 The Chairman will:

- oversee the efficient and effective operation of the Group in accordance with these Terms of Reference;
- use his or her best endeavours to act independently with due regard for the interests of the London market;
- ensure the Group acts in accordance with any legal or regulatory requirements and, in particular, that the Group conducts its business in accordance with the requirements of UK and EU competition law;
- liaise with the Project Sponsor.

4.1.3 The Group may select a new Chairman by a majority vote of the Group's membership.

4.2 Secretary

The Secretary shall be provided by the LMA and will be responsible for the efficient administration of the Group including the convening of meetings, preparation and circulation of agendas and minutes, reporting, timely follow-up of agreed actions, research or investigations, etc; and shall ensure that members of the Group comply with the LMA's Competition Compliance Guidelines, bringing any potential breaches to the attention of the Chairman and LMA executive.

5 MEMBERSHIP OF THE GROUP

5.1 Members of the Group will be selected by the Chairman acting independently with due regard for the interests of the London market. The Chairman will take an inclusive approach but will aim for a balance between securing the necessary skills and support to enable the Group to perform its role and ensuring the Group remain an effective decision making body.

5.2 Members will be employees of a member firm of the LMA or the IUA.

5.3 Members of the Lloyd's International Insurance Brokers' Association (LIIBA) and staff from the Corporation of Lloyd's, service providers or other organisations may be invited to attend meetings as appropriate.

5.4 It will not usually be appropriate for members to offer alternates. However, the Chairman may in exceptional circumstances agree to accept an alternate for a particular meeting.

6 MEETINGS AND ADMINISTRATION

6.1 The Group shall meet as frequently as it determines shall be necessary.

6.2 The Chairman shall preside at meetings. In the absence of the Chairman a Chairman elected by a simple majority of those members present at the meeting shall preside.

6.3 In the conduct of all its meetings the Group shall comply with all applicable competition and other relevant laws.

- 6.4 The Secretary will ensure that an agenda for each meeting is circulated ahead of each meeting.
- 6.5 The Secretary shall produce draft minutes of every meeting and a copy shall be sent as soon as reasonably practicable to every member of the Group. The minutes remain in draft until adopted at a quorate meeting of the Group.
- 6.6 Minutes of meetings shall be available via the LMA and IUA to their members on demand.
- 6.7 The quorum for a meeting of the Group shall be four of its members.
- 6.8 Where it is deemed necessary the Group may establish working- or sub-groups to deal with specific aspects of the Project or the Group's role.
- 6.9 Venue, material, equipment and secretarial facilities will be arranged and provided by the LMA.

7 PROFESSIONAL FEES

The Group has no budget or authority to incur expenses.

8 COMPLIANCE WITH COMPETITION RULES

All members of the Group will conduct the Group's business at all times in compliance with relevant international competition law. Further information about international competition law, and guidelines for the appropriate conduct of committee business, are available from the LMA.

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