



LLOYD'S MARKET ASSOCIATION

Aim higher: a career in risk management at Lloyd's

www.lmalloyds.com/risk



What is risk management?

Risk management involves identifying risks and their potential impact and looking at how these might be reduced or controlled. It can result in the identification of new opportunities, allowing the business to remain innovative.

Within the Lloyd's market, risk management includes helping the managing agent to achieve its business objectives, whilst protecting capital investment. This involves the identification, assessment and quantification of risks and the effectiveness of business processes to manage these risks.

Risk management at Lloyd's is unique, complex and challenging. So...

What is Lloyd's?

Lloyd's is the world's largest specialist insurance market where insurers – or managing agents – operate through syndicates' to insure risks. Over 90 syndicates operate at Lloyd's. The Lloyd's market offers a unique and unrivalled network of expertise with.



Most of the business at Lloyd's is still conducted face-to-face in the Underwriting Room. Its traditions and sense of community make it an exciting place to work – even if you are not based in the Lloyd's building itself.

A wide range of risks are insured at Lloyd's from cargo ships, to property damage arising from natural hazards such as earthquakes. We even insure sporting events and celebrity body parts! Any time a natural disaster occurs it is likely that a Lloyd's managing agent has insured part of it.

What qualifications will I need?

It is usual for someone working within risk management to have a Bachelor's degree. Most risk managers within the Lloyd's market may also hold, or be working towards, a professional qualification from either the Institute of Risk Management or the Chartered Insurance Institute.

The majority of managing agents encourage employees to gain relevant qualifications and many will cover all, or part, of the costs of doing so. A desire to continue learning is seen as a great asset to potential employers.

What's to like?

Risk management is a crucial function with a great deal of job satisfaction. It is a well respected field which provides access to all areas and levels of the business. The scope of risk management continues to expand and develop, creating an exciting work environment. Additionally, the work can be fast paced and stimulating.

What's not to like?

Working in such a key area means you may have to make some tough decisions. The work can also be quite demanding, so you will need to prioritise your workload. However, the experience you will gain in your first risk analyst position will serve as an excellent foundation from which these skills can be developed.



View from the field

“In common with many of my peers, I didn’t start my career in risk management. This has resulted in many risk management departments being comprised of individuals with an eclectic range of skills and prior experience, a practice that has been embraced as a positive by many companies. As a result, the graduates who are now joining established risk management departments will have the opportunity to work with, and learn from colleagues who have a broad base of previous experience.”



Jonathan Graham
Senior Risk Manager, Beazley Group

More information

You can find useful links and advice from people working in the field on the LMA website:

www.lmalloyds.com/risk