

## Guidance for handling a ransomware incident

Prompted by the Advisory on Potential Sanctions Risks for Facilitating Ransomware Payments issued by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) on October 1, 2020, the LMA's Cyber Claims Group in conjunction with industry experts, the Lloyd's Market Association and Lloyd's drafted guidance for the Lloyd's cyber claims community and legal and compliance functions on how to approach a ransom demand following a cyber incident in the context of the OFAC Advisory and general good practice. The guidance is general in nature and does not override specific laws and regulations that may apply. Where appropriate, legal advice should be obtained. Click here to [access the guide](#).

## NexGen Claims Committee

The NexGen Claims Committee has been formed for 2022 and will act as a shadow board to the LMA Claims Committee. This is a new and exciting committee. The aim is to increase engagement with the Next Generation of Claims leaders at a time when the strategic priorities and objectives of Lloyd's and the market would benefit from those that will live with the future, developing the future. [Click here](#) for more information.

## Project Rio

Project RIO is aiming to create a more efficient oversight model across the market for all participants, including claims. Moving away from minimum standards to a principle-based approach, the new Lloyd's Oversight Framework has three interlinking elements that work together to support this more differentiated and impactful oversight. They are: The Oversight Principles, Syndicate Categorisation & Interventions & Incentives. Lloyd's have now published details of this new approach. For details, please [click here](#).

## Amendments to the Lloyd's Claim Scheme

Following the completion of Phase 1 of the claims scheme review in April 2020, Lloyd's are now proposing further changes under Phase 2. Consultation will be split into two parts: the "why" & the "breadth of the potential changes." Timeframes for completion are end of Q1 2022. For further information, please [click here](#).

## Claims Academy

Building on last year's success, the Claims Academy will continue to offer live online events as these have proved popular and provide the flexibility to undertake learning when working away from the office or the market. Some events will also be offered as either in-person or live online and some of our modular claims programmes will combine both approaches to provide delegate networking opportunities.

View the Academy's [2022 curriculum](#) or log-in to the [Virtual Academy](#) to browse the online resources or register on an event.

## Contact us



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