Market Insights Report: Capital Modelling and Validation

July 2025

Introduction

Welcome to our 2025 capital modelling and validation insights report.

I'm delighted to share this thought leadership report, exploring the latest trends, challenges and good practices in validation and capital modelling across the insurance industry.

With continued economic uncertainty, emerging risk pressures, and growing regulatory expectations, it's no surprise that efficiency, governance, and model change planning are high on the agenda.

Whether it's reviewing validation frameworks, managing resource constraints, or responding to the challenges of modelling climate and geopolitical risk, this report highlights where firms are focusing their efforts – and where there may still be opportunities to do more.

We've included practical insights throughout, alongside examples of good practice and areas where we see real potential for significant efficiency savings and additional business insight.

If you'd like to explore any of the topics in more detail, benchmark your current approach, or explore our latest thinking, please don't hesitate to get in touch.

"Validation is no longer just a compliance exercise – it's a key pillar of how firms understand, govern, and improve their capital models.

This year's review shows that while firms are working hard to meet expectations, there are real opportunities to improve efficiency, embrace automation, and ensure emerging risks are appropriately captured."

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Contents

Key findings

Resourcing

Around two-thirds of firms use a blend of resources, with 43% drawing on external support and 63% involving their capital teams.

Approaches differ by firm size: large firms rely more on Line 1 teams, medium firms use more external support, and smaller firms split activity across Line 1 and Line 2.

33% of firms have switched external providers in the last two years. A similar proportion (30%) have stayed with the same provider for over four.

Key challenges

63% said reporting is the most resource-intensive part of validation, followed by analysis of change (43%) and sensitivity testing (41%).

31% flagged market risk as time-consuming, despite its relatively low SCR contribution.

Tight timescales and resource constraints were the top challenges for 59% of firms, and only 18% reported using automation or advanced tools to ease the burden.

Governance and oversight

71% of firms said their boards are moderately involved in reviewing internal model outputs, with larger firms more likely to report deeper board engagement.

68% have reviewed their validation framework within the past three years, including 30% in the last year – broadly aligning with a three-year cycle post-Solvency II implementation.

69% agree regulatory expectations are clear and reasonable. Firms that did not agree were typically smaller and more resource constrained.

Looking ahead

Underwriting risk, market risk and dependencies are the top focus areas for the year ahead, each cited by 29% of firms.

Efficiency is the main improvement priority for 61% of firms.

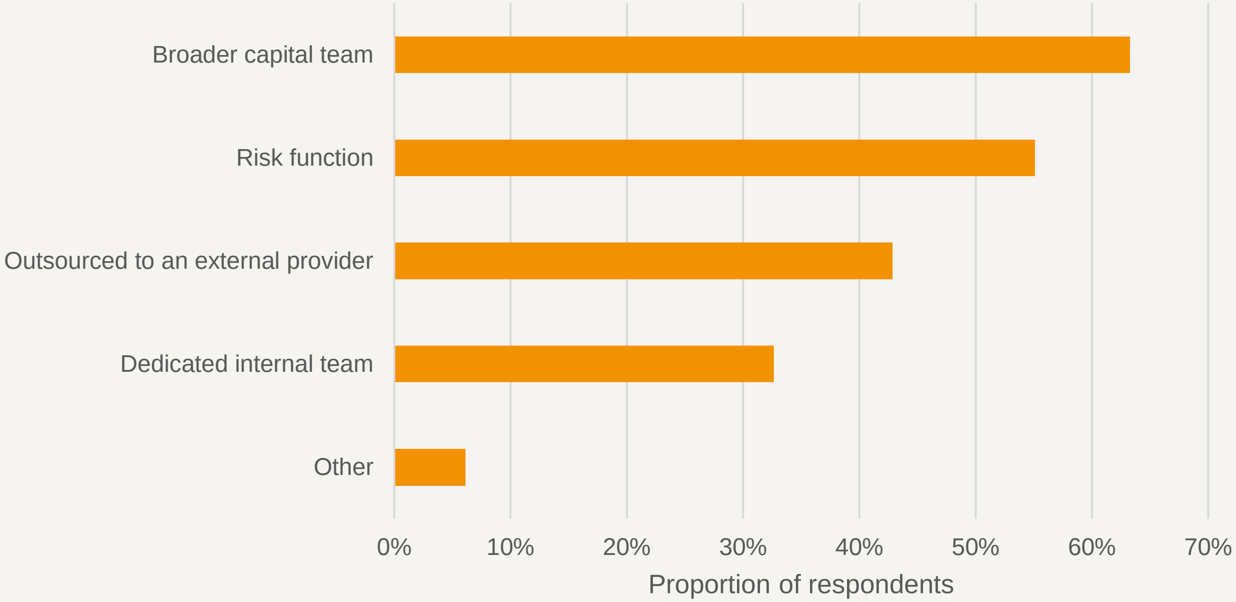
Firms want clearer guidance on climate risk (80%), geopolitical risk (69%), and dependencies (65%).

35% have no major model changes planned, while 27% expect changes driven by shifts in risk profile.

Resourcing

Resourcing

Which of these channels do you use to resource your validation work?



Across the market, there are a variety of approaches to resourcing validation, with around two-thirds of firms using a combination of channels to meet their needs.

- **63% of firms use the broader capital team** – with firms drawing on the capital team as the most common source of validation support.
- **55% rely on the risk function**, supporting independence while maintaining business alignment.
- **43% outsource some or all of the work to external providers**, often to access specialist skills or manage peak workloads.
- **33% use a dedicated internal validation team**, which is typically more common in larger or more complex firms.

Internally-resourced validation

- Existing understanding of the business, risk profile, and model history
- Ready access to internal teams and data
- Opportunity to support the business in other areas outside of validation work
- May face challenges with independence and objectivity
- Harder to scale up quickly; increases key person risk
- Less exposure to external market practice or benchmarking

External support

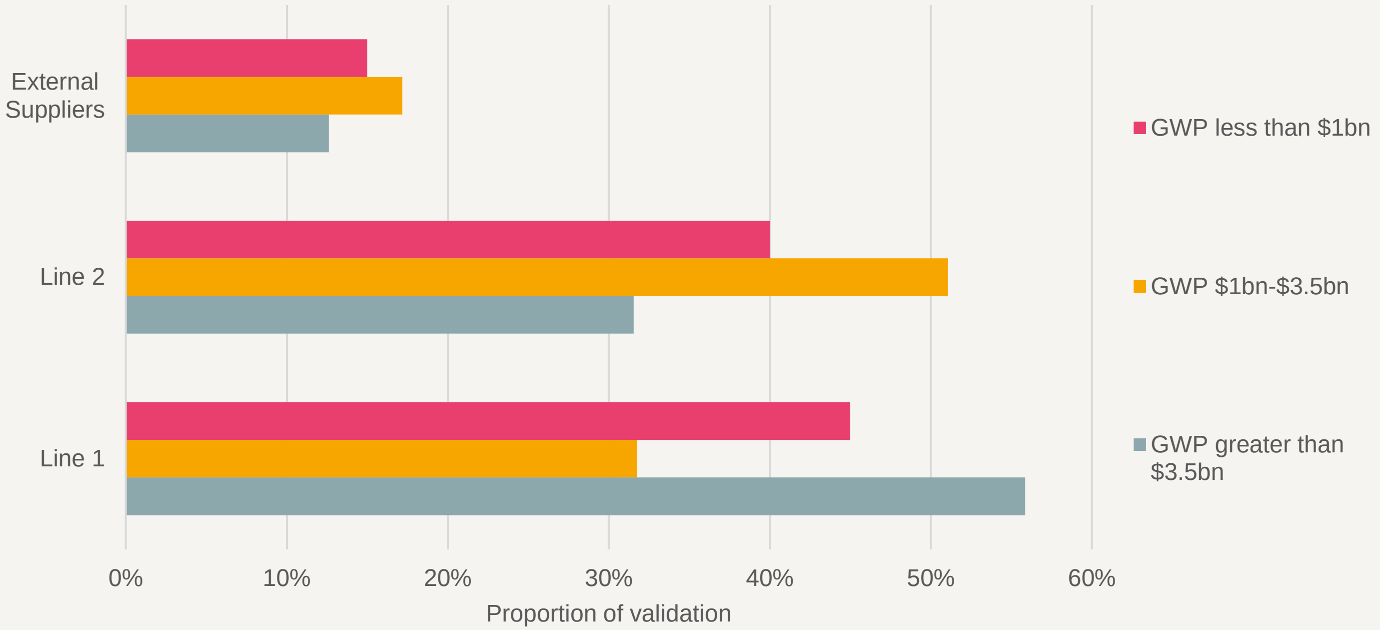
- Brings independence and objectivity to the validation process
- Access to specialist expertise and experience across the market
- Scalable resource – can flex team size as needed
- Can strengthen regulatory confidence in modelling and validation
- Helps avoid internal blind spots or “business as usual” thinking
- May carry higher upfront cost, but avoids long-term resourcing overheads

Blended approach

- Best of both worlds: combines internal familiarity with external expertise and challenge
- Enables in-house teams to focus on core or high-priority areas
- External input provides benchmarking and fresh perspectives
- More resilient to resourcing pressures and key person risk
- Requires coordination of activities and integration of outputs

Delivery

What proportion of validation is typically completed by each of the following?



Firms take a range of approaches to resourcing their capital model validation, with the balance between internal and external support often reflecting firm size, internal expertise, and available resource.

Larger firms* perform around 56% of their validation activity through Line 1 teams on average, and rely least on external providers, reflecting greater in-house expertise and scale.

Medium-sized firms conduct 17% of their validation work externally on average, the highest of any group, with just 32% delivered by Line 1 teams.

Smaller firms typically show a more balanced split across Line 1 and Line 2.

There's no one-size-fits-all model, but firms should ensure their approach enables strong challenge, independence and regulatory confidence.

LCP recommends

- ✓ **Using external support to unlock efficiency and insight.** External experts can bring much more than independent challenge – they can help streamline validation processes, automate repeatable tasks, and apply specialist tools or techniques that may not exist in-house. Leveraging this capability can free up internal teams for wider strategic work.

- ✓ **Focusing effort where it matters most.** A proportionate approach is key. Prioritise deep review and challenge in the most material or complex areas of the model, and take a lighter-touch approach where risks are lower or better understood. Not every part of the model needs the same level of scrutiny.

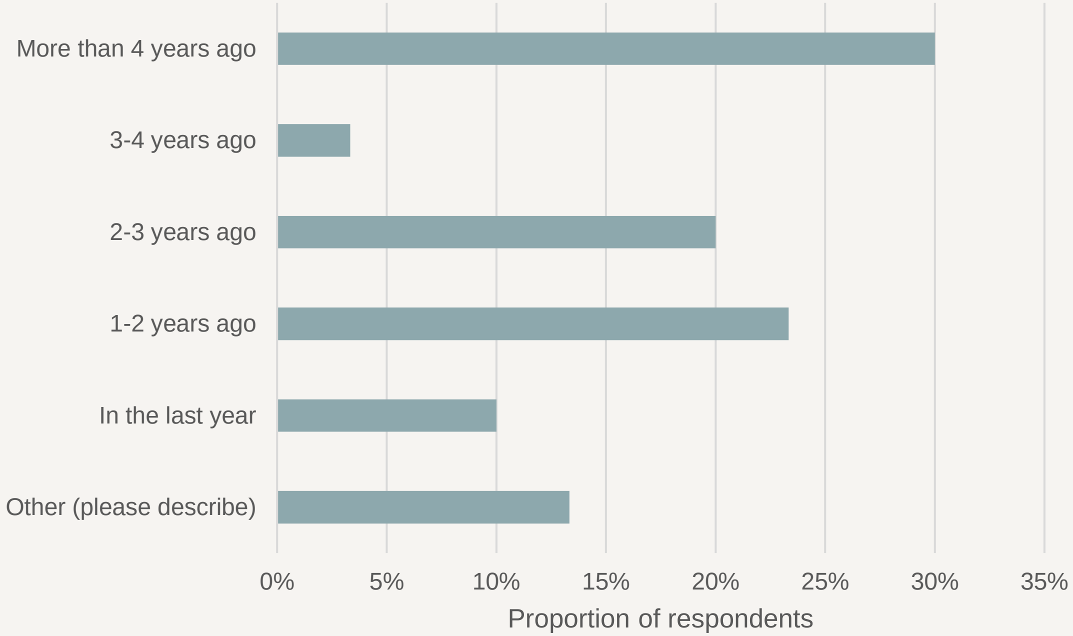
- ✓ **Considering dedicated project management.** One firm reported that appointing a dedicated validation project manager significantly improved coordination and delivery – but noted few firms take this route. With workloads under pressure, dedicated oversight can help ensure validation stays on track without overloading technical staff.

- ✓ **Engaging cross-functional teams.** Involve colleagues from risk, finance, and beyond. Broader input can improve challenge, increase buy-in, and enhance understanding of how the model supports wider business decision-making.

** Larger firms = GWP greater than $3.5bn, medium sized firms = $1bn-$3.5bn GWP, smaller firms = GWP less than $1bn. Ranges include the lower bound and exclude the upper.*

External validation teams

When did you last change your external validation team?



Looking across the market, among those who use external support, **33% of firms have changed their external validation provider within the past two years.**

A similar proportion **(30%) have used the same provider for over four years**.

Only 3% of firms changed their external teams 3-4 years ago, suggesting that most firms are either on a 3-year periodic review schedule, or do not have a framework to regularly refresh their external teams.

Responses under “Other” included firms that engage external validation teams on an ad-hoc basis, as well as those that have only recently developed their internal models and therefore have not yet needed to change providers.

LCP view

- ✓ A strong external validation partner is key to providing fresh independent challenge and wider market perspective, satisfying independence requirements and ensuring that validation regulatory deadlines can be met reliably.
- ✓ While continuity can support efficiency and familiarity, it is important to periodically review the arrangement.
- ✓ Refreshing external teams introduces new perspectives, which can bring valuable challenge and a much-needed fresh pair of eyes.

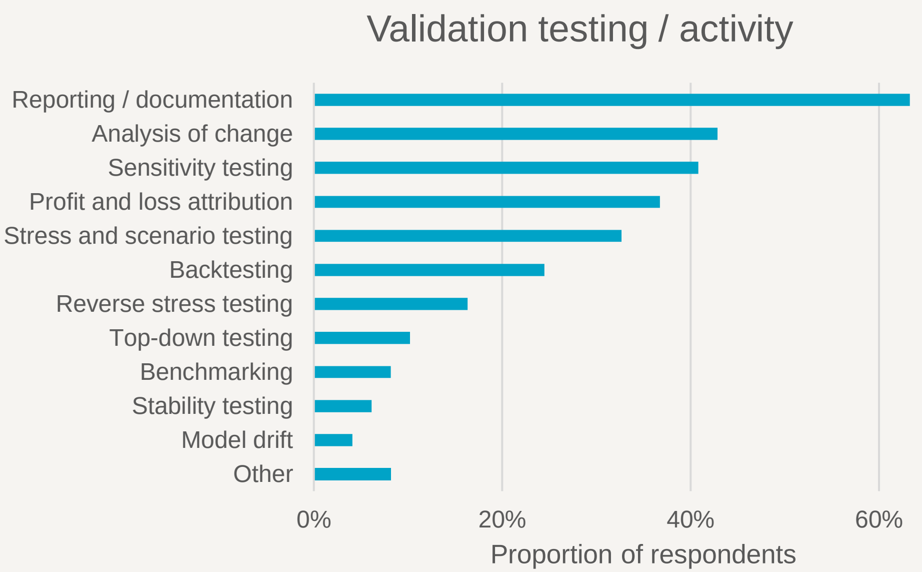
“We use external validators on an ad hoc basis, for example, to help with regulatory support last year.”

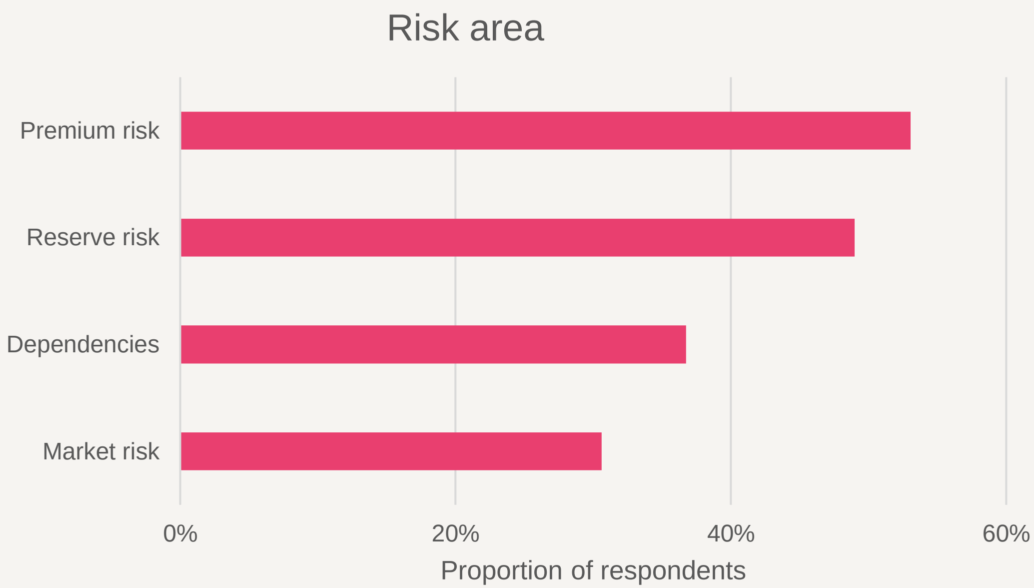
Survey respondent

Key challenges

Focus areas

Which aspects of your validation are most resource intensive?





63% of firms highlighted that reporting was one of the most resource intensive aspects of their process.

Analysis of change and sensitivity testing came next, with 43% and 41% respectively saying these took a relatively long time to produce.

Firms who embrace standardised testing templates, automation and streamlined reporting can free up significant amounts of time to focus on the wider value-add.

Firms reported spending significantly less time on stability testing, model drift and risk ranking – with these tests being relatively straightforward and, generally relying on a small number of model runs and outputs.

37% of firms found Profit & Loss attribution resource-intensive, so its removal under Solvency UK should be a welcome change.

53% of firms said that premium risk validation took a significant amount of time, with 49% of time noting the same for reserve risk. This is unsurprising, given these risks are typically the most material contributors to capital.

Dependencies also ranked highly (37%), which is expected, given their material impact and the complexity involved in modelling them.

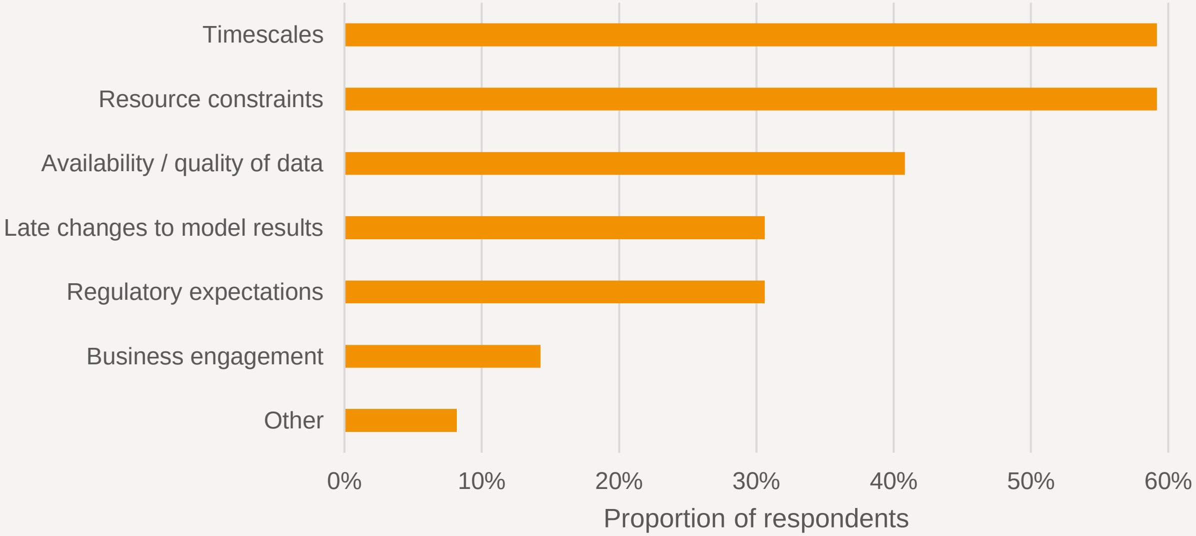
Operational and credit risks weren't mentioned by any respondents as resource-intensive, suggesting validation here is more routine.

31% of firms flagged market risk as time consuming, despite it typically contributing less than 10%* to the SCR. Given the current economic climate and exposure to future shocks, this may require an even greater focus going forwards.

*Source: LCP's 2025 London Market capital modelling benchmark study. Figure quoted on a diversified basis.

Key challenges

What are the biggest challenges in validating your internal model?



Tight timescales and resource constraints were the top two challenges identified by firms – each cited by over half (59%) of respondents.

While distinct, these pressures are often closely linked: lean teams struggle to meet deadlines, and compressed timelines intensify resource strain.

Other commonly reported barriers include **data quality and availability** (41%), **late changes to model results** (31%), and navigating **regulatory expectations** (31%).

Together, these findings paint a picture of validation cycles that are often under pressure from multiple directions.

LCP view

Firms looking to ease these pressures should consider both structural and tactical improvements – such as streamlining workflows, investing in automation, building team resilience, and setting clearer validation timelines aligned with business planning.

Key challenges

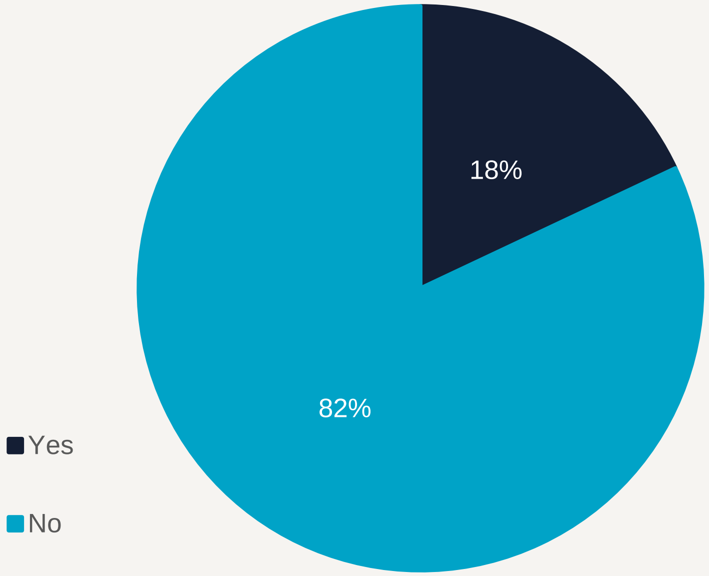
- **Timescales:** Tight timelines were the most frequently cited challenge, with many firms reporting delays in receiving key inputs or data.
- **Resource constraints:** Resourcing was identified as an equally significant challenge, with some firms struggling to complete validation with current team capacity.
- **Solvency UK vs Solvency II divergence:** The separation of regimes has created additional complexity and workload, particularly for firms relying on group-level validation processes.
- **Regulatory scrutiny:** Respondents noted difficulties in responding to regulatory queries, especially those relating to Internal Model Output template inconsistencies and the treatment of PPO interest rates.
- **Meeting Lloyd's expectations:** Firms highlighted challenges in meeting Lloyd's requirements, including Analysis of Change submissions and maturity rating expectations.

"Validation sits last in the chain of reporting, requiring the submission version of the capital modelling outputs to be available. In turn, the finalisation of the capital model may be delayed due to delays by data providers. This can place a significant amount of time pressure on the completion of validation reports."

Survey respondent

Automation

Are you leveraging automation, machine learning, or other advanced tools in your capital modelling or validation?



Only 18% of firms reported using automation or advanced tools in their capital modelling or validation processes.

Where used, automation is typically applied to tasks like documentation and testing – for example, generating charts, tables, or templated reports from model outputs.

The adoption of more advanced techniques, such as machine learning, remains rare. Notably, uptake was consistent across firm sizes, indicating that scale is not the primary barrier.

This points to a major opportunity for firms to streamline processes and unlock capacity.

Even basic automation can significantly reduce manual effort, freeing up time for deeper analysis and helping firms gain a competitive edge through greater efficiency and deeper insight.

LCP recommends

- ✓ **Bridging the skills gap.** Many firms cite limited expertise as a barrier. Upskill teams or bring in support to unlock progress.
- ✓ **Targeting high-effort areas.** Reporting and documentation are the most time-consuming tasks – ideal for early automation wins.
- ✓ **Building it into process reviews.** Use your next validation or model review to identify where automation can be embedded, not bolted on.
- ✓ **Using what you already have.** Even simple tools like Word macros can streamline report production, especially where models share overlapping content. When used carefully, Large Language Models can also help to further streamline your reporting.
- ✓ **Adopting ready-made solutions.** Tools like LCP's Valtra automate statistical testing and documentation – saving time and improving consistency.
- ✓ **Starting small and scaling smartly.** Begin with low-risk, repeatable tasks. Small wins build momentum for broader adoption.

"We use some automation through R scripts. For example, reserve risk has in-built back testing in the parameterisation.

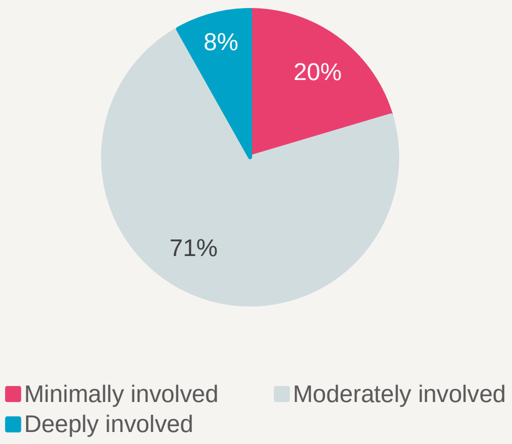
However, subsequent checks are still manual."

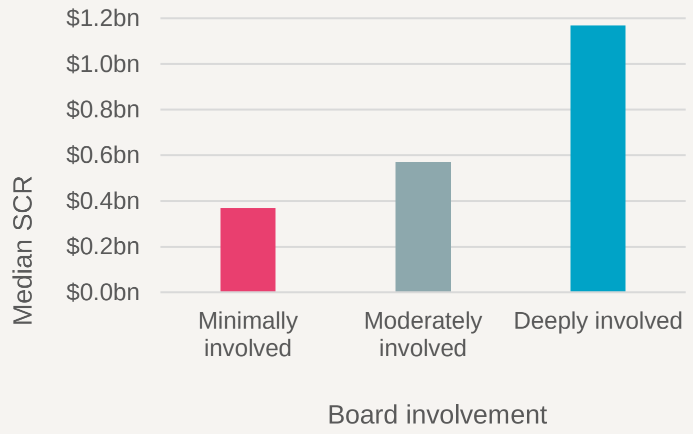
Survey respondent

Governance and oversight

Board involvement

How involved is your board in reviewing or challenging your internal model / validation?





71% of firms said their boards were moderately involved in reviewing or challenging internal model outputs. This reflects a range of governance approaches, with many firms delegating technical challenge to subcommittees or specialist teams.

Delegation is entirely appropriate – what matters is ensuring that those performing the challenge have sufficient expertise, understanding and support to do so effectively. Robust governance relies not just on who performs the challenge, but on how well equipped they are to identify limitations and test key assumptions.

Larger firms were more likely to report that their boards were deeply involved in model challenge. This may reflect more mature governance frameworks, greater access to technical resource, or a higher prevalence of actuaries or risk professionals on boards – enabling more direct engagement with complex model outputs.

Some firms noted that their boards focus on the overall SCR or the key risk categories, rather than reviewing each component individually. This proportionate and top-down approach can work well, provided it still enables meaningful scrutiny of the model's key drivers and outcomes.

5 tips for engaging effectively with the Board

Ask the board what they want and when they want it. If necessary, ask specific questions – including their preferences around how to present information – to identify what matters most.

Write short reports and use plain language. If the report has to be long (eg to meet regulatory requirements) keep the executive summary to a page to ensure there is focus on the key messages.

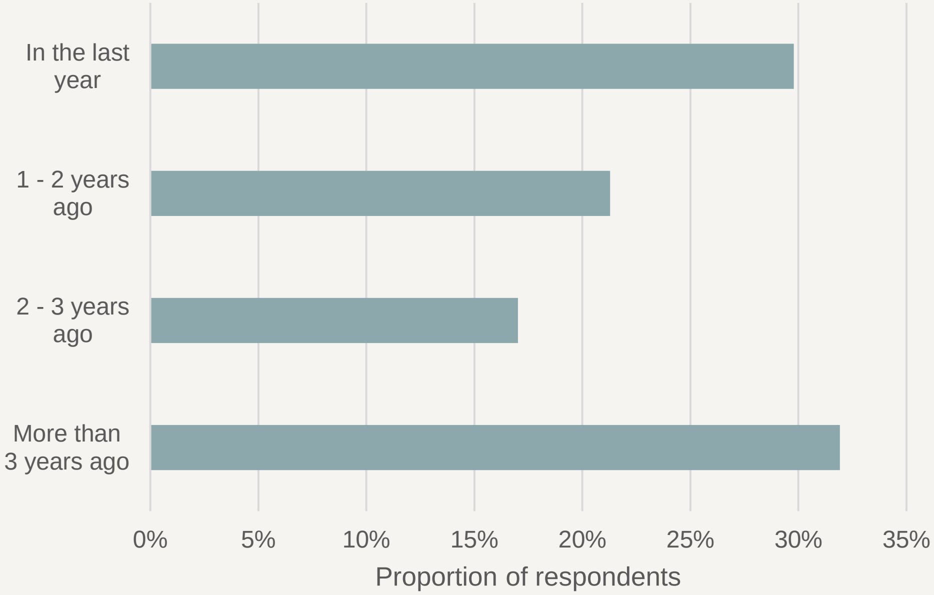
Give clear opinions / recommendations. Don't sit on the fence. Ensure recommendations have a clear purpose, are timebound and followed up. Don't allow them to accumulate on a list.

Engage regularly and in advance of reporting. Reports take time to produce, meaning significant validation findings may be escalated later than planned. Early engagement means more chance to correct course early.

Proactively seek feedback on the validation team's input. Was it clear? Was it understandable? Was it timely? What could be done better next time?

Validation framework

When did you last perform a ground-up review of your validation framework?



68% of firms have reviewed their validation framework within the last three years, including 30% who did so in the past year.

A third of firms last performed a ground-up review more than three years ago.

We believe good practice is to undertake a framework review at least every three years, in line with a 3-year validation testing plan. This helps ensure the framework remains fit for purpose, reflects current modelling practices, and is robust to regulatory challenge.

The spike in recent reviews is broadly consistent with a three-year cycle, following Solvency II implementation in 2016.

Firms that haven't reviewed their framework in recent years should consider whether it still meets today's expectations – both in terms of good market practice and expectations from regulators.

Benefits of a validation framework review

- ✓ **Regulatory alignment:** Ensures the validation framework keeps pace with evolving regulatory expectations and industry standards.
- ✓ **Model insight:** Helps identify gaps or weaknesses in the model and validation approach.
- ✓ **Risk relevance:** Confirms the model remains fit for purpose and continues to reflect the firm's actual risk profile.
- ✓ **Stronger governance:** Supports clearer documentation, better version control, and enhanced auditability.
- ✓ **Greater efficiency:** Regular reviews help manage the organic growth of processes and ensure continuous improvement – driving smarter, more efficient validation over time.
- ✓ **Strategic value:** Creates an opportunity to step back and challenge whether the framework is supporting decision-making and business needs effectively.

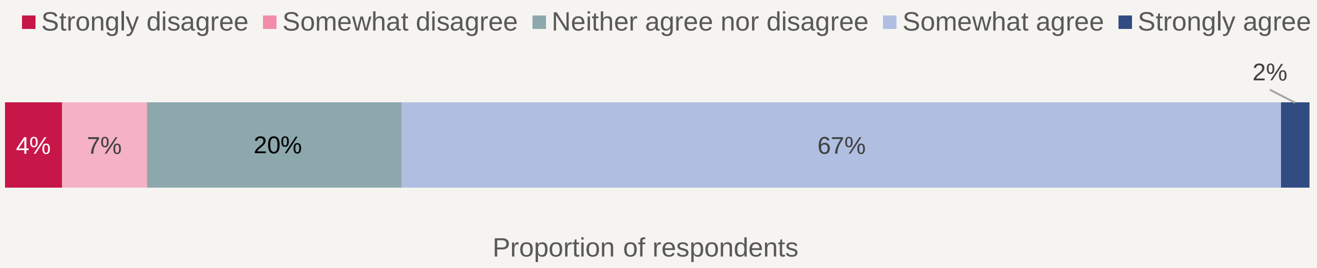
"There must be a more efficient way for the market to do capital modelling and validation.

Significant time is spent validating immaterial and impossible-to-accurately-model parts of the model."

Survey respondent

Regulation

Do you agree with the statement that current regulatory expectations for capital model validation are clear and reasonable?



69% of respondents agree that regulatory expectations are clear and reasonable.

Common complaints among firms include that they try to make their models as simple and clear as possible, but regulation often inhibits this.

Diverging EU and UK requirements present further challenges for firms which rely on group level validation of common parts of their models.

While Solvency UK has delivered less positive change than expected for some, many firms have welcomed the removal of the requirement to perform profit and loss attribution analysis, which is expected to save teams time.

We expect a number of areas to be "hot topics" for regulators over the coming year.

Key areas of focus are likely to include:

- the justification of underwriting profits assumed for the forthcoming year
- allowance for geopolitical risks
- the implications of operating in a soft market.

Tensions often arise where business plans target loss ratios are not supported by recent experience, with regulators challenging firms on the credibility of these assumptions.

Firms should ensure they can demonstrate robust challenge, clear rationale, and appropriate review of their approach and parameterisation, so they are well placed to withstand regulatory scrutiny.

Other considerations

- **Smaller firms face greater challenges.** Firms that did not agree regulatory expectations are clear and reasonable were typically smaller and more resource constrained. This suggests that the current regulatory burden may be disproportionately challenging for these firms.
- **Climate change expectations are a common pain point.** Several firms highlighted that regulatory expectations around climate change are difficult to meet. In particular, anchoring to regulatory scenarios can be a barrier to firms looking to assess the broader impact of climate risk.
- **Desire to reduce regulatory burden despite overall agreement.** While most agreed that regulatory expectations are generally clear and reasonable there remains a strong appetite – especially at board level – for a reduction in the overall burden.

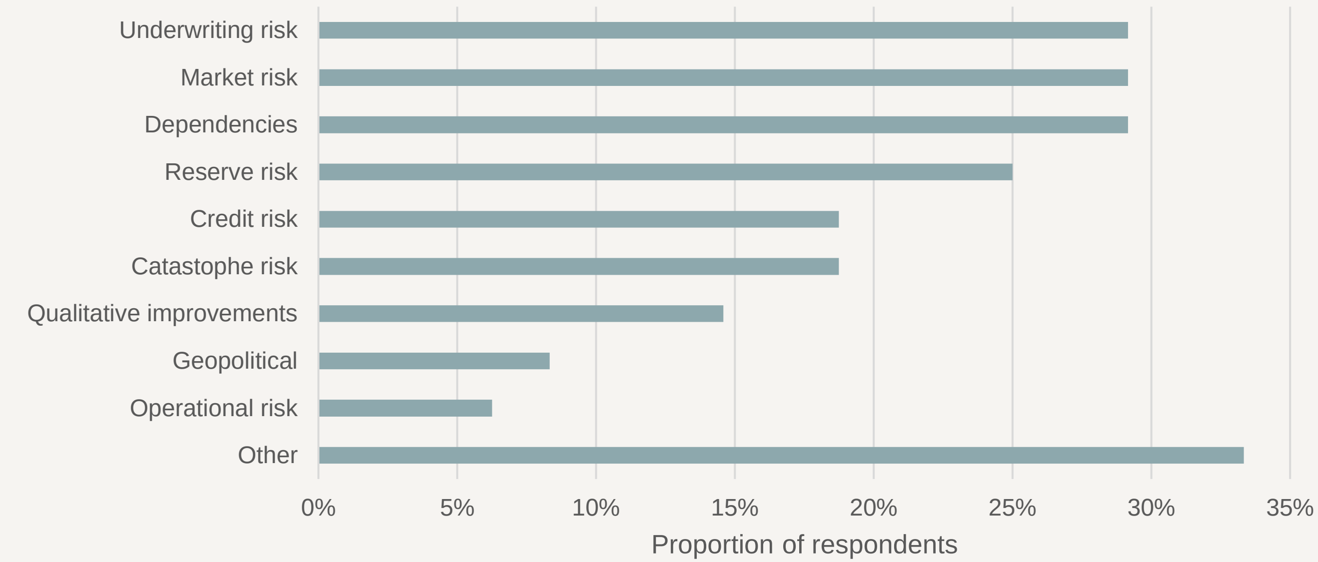
"With regulatory validation, there is a long checklist to tick off. It would add more value if we could look at fewer things in more depth."

Survey respondent

Looking ahead

Next 12 months

What are your planned areas of focus or deep dives in the next 12 months?



Underwriting risk, market risk and dependencies are the most common areas of focus for the next 12 months, each being highlighted by 29% of firms. This was followed closely by reserve risk (25%). These risks are typically among the most material and/or complex drivers of the SCR and continue to attract the most validation attention.

There were a number of focus areas included in the "other" category, including planned capital model updates, cyber risk, simulation error, PPOs, platform changes and the underwriting cycle.

Qualitative improvements were highlighted by 15% of firms, with initiatives including enhanced governance, documentation, and updates to validation frameworks.

8% of firms flagged geopolitical risk as an area of focus over the next 12 months. Given recent developments in the global risk landscape since the survey responses were submitted, we expect this to rise as a priority area for validation and capital modelling in the near future.

Most firms had clear priorities, with **only 4% indicating they were undecided or still finalising their areas of focus.**

Emerging Risks

Several firms were planning to work on emerging or complex topics.

These include:

- **Geopolitical risk**
- **Climate change**
- **ESG**
- **Cyber risk**
- **Tariff-related impacts**
- **Claims inflation**

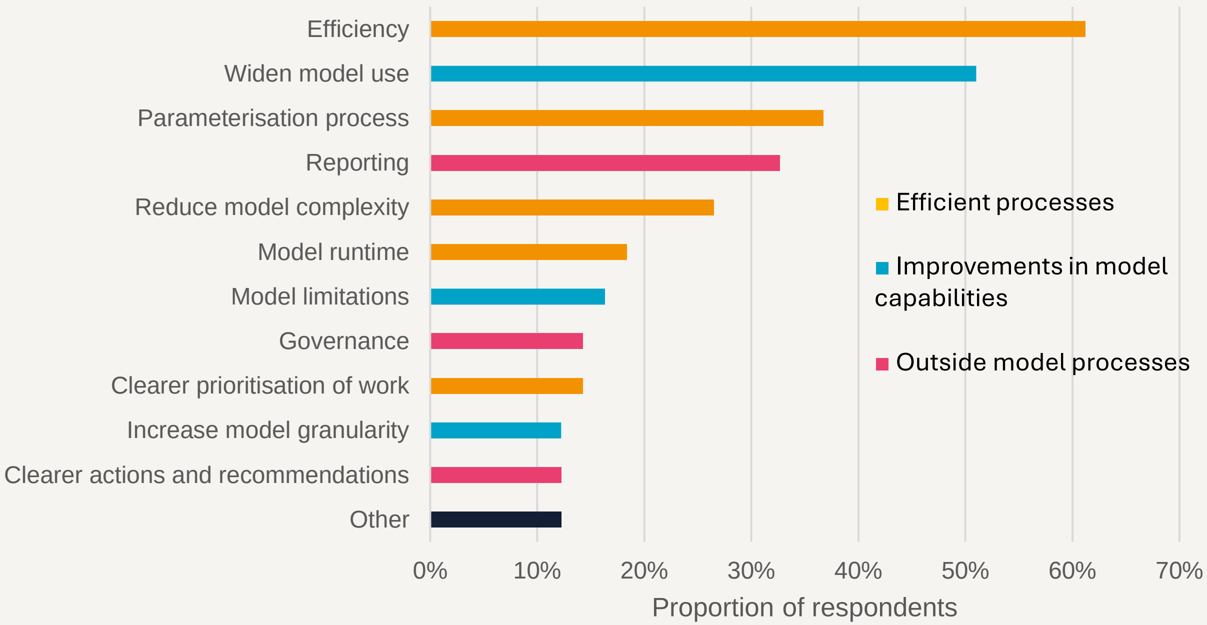
We recommend firms take a structured approach to emerging risks – identifying those most relevant to their business, assessing how they are captured (or not) within the capital model, and considering appropriate tools such as stress and scenario testing, qualitative assessments, or model enhancements.

"This was going to be a BAU year, but the current tariff wars are likely to refocus that"

Survey respondent

Process improvements

What would you like to improve in the next 12 months?



Key features of an efficient process

- ✓ **Smart automation.** Automate routine tasks like sensitivities, stress tests and benchmarking to free up time for deeper, value-adding analysis.
- ✓ **Joined-up workflows.** Integrate validation across model runs, parameter updates, testing, and reporting to minimise manual steps and duplication.
- ✓ **Faster data turnaround.** Engage early with data providers and set clear deadlines to avoid delays and late rework.
- ✓ **Continuous improvement.** Use feedback loops – such as post-cycle reviews – to spot inefficiencies and refine the process over time.

61% of firms highlighted efficiency as their main area for improvement over the next 12 months.

This focus on optimisation – also reflected in priorities such as improving model runtime, reducing complexity, and streamlining the parameterisation process – suggests that most firms are looking to refine rather than redesign their modelling approach.

Process enhancements were prioritised ahead of expanding model capabilities or governance changes. Lower rankings for “clearer actions and recommendations” and “model limitations” imply that most firms are broadly confident in the insight their validation delivers – unsurprising, given the maturity of most capital models.

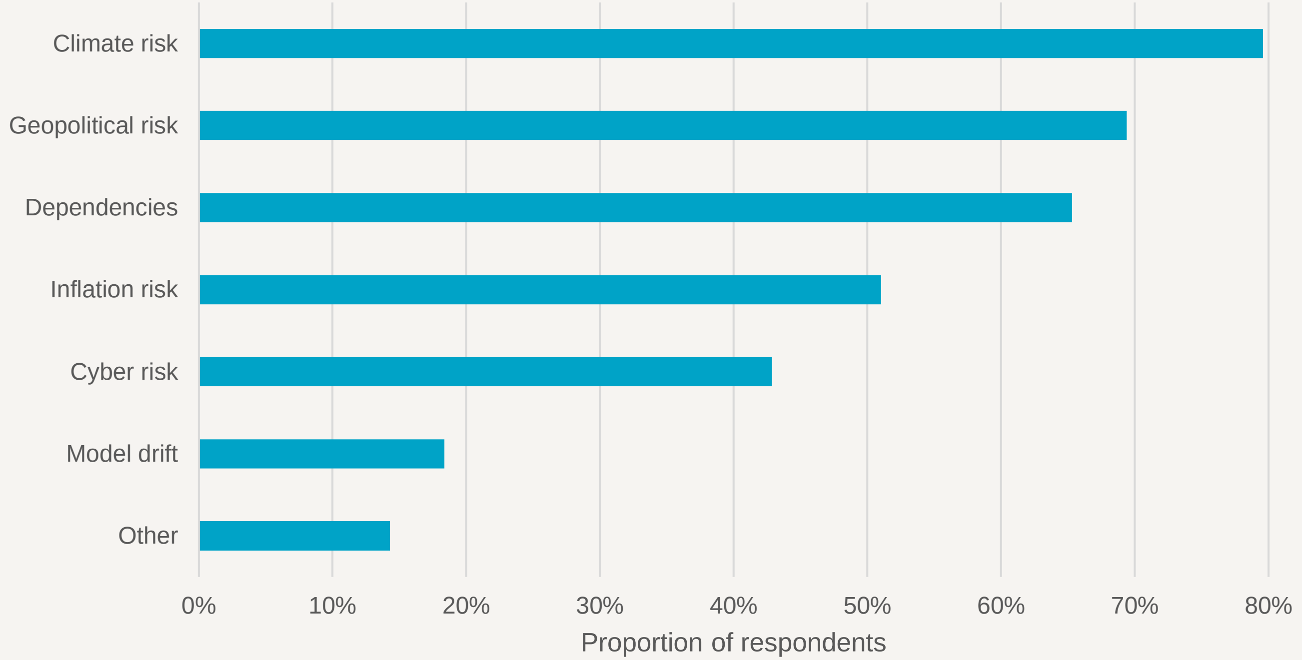
Interestingly, while 63% of firms identify reporting as one of the most resource-intensive parts of their process (as shown on page 10), only **33% name reporting as a top improvement priority**.

“We would like to improve the standard reporting suite to bring the model to life for the Board and other users.”

Survey respondent

Benchmarking

Which areas would you like greater clarity on wider market practice and/or how you benchmark against others?



The majority of firms highlighted climate risk (80%), geopolitical risk (69%) and dependencies (65%) as areas where clearer modelling guidance and benchmarking would be helpful.

Inflation and cyber risks were also cited by 51% and 43% of respondents, respectively.

Firms raised concerns about whether these risks are already embedded in model parameters, risking double counting, and pointed to data limitations as a key challenge.

Approaches vary – some firms model geopolitical impacts rather than specific scenarios, and while explicit cyber modelling is still less common than for natural perils, use of proprietary tools is growing.

Firms should regularly review their approach to emerging risks to ensure they are meaningfully captured and clearly communicated.

Dependencies: What does good look like?

Current best practice for dependency modelling includes:

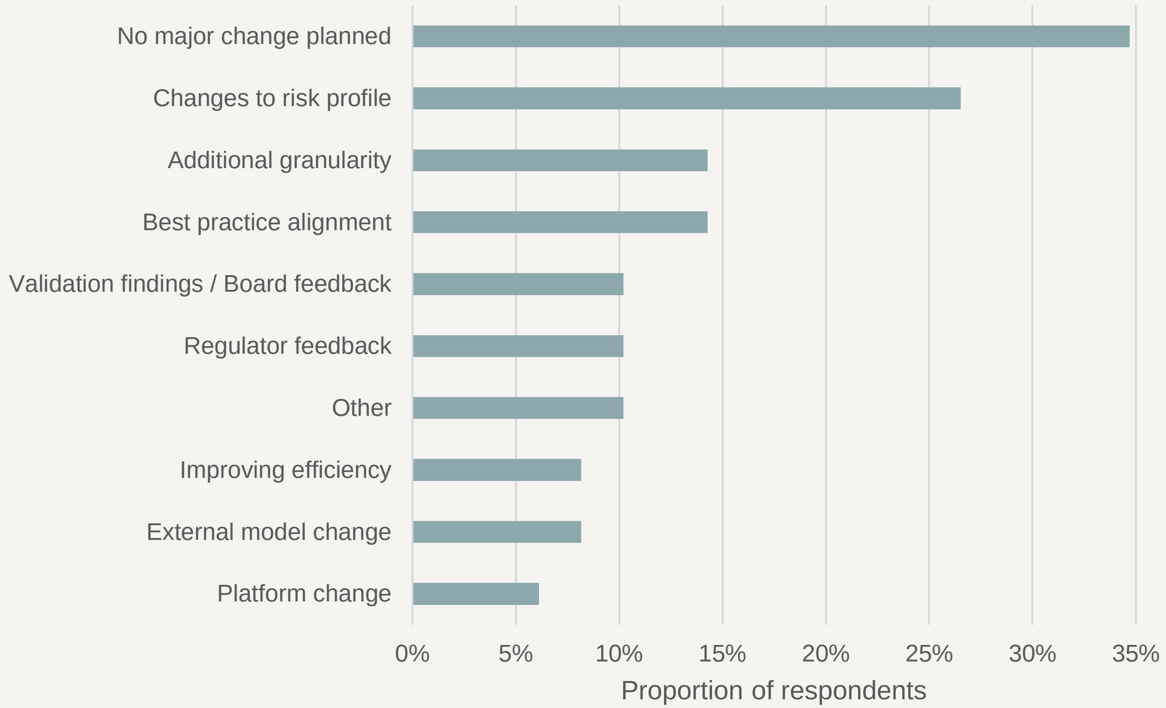
- ✓ Using a copula to capture body correlations
- ✓ Modelling key tail dependencies explicitly (eg natural and man-made cat, reinsurer default and the links between market and insurance risk)
- ✓ Focusing on including enough material drivers to reduce sensitivity to copula choice
- ✓ Parameterising using a driver-based approach, informed by expert input from across the business
- ✓ Applying expert judgment where data is limited
- ✓ Validating at the overall portfolio level, not just individual correlations
- ✓ Using backtesting and qualitative review (eg compare driver scores to historical behaviour)
- ✓ Assessing dependency across the full distribution, not just central estimates

We've helped clients strengthen their approaches across all areas of capital modelling and validation and have received industry recognition for our market-leading work in this area.

Get in touch to learn more!

Planned model changes

What are the drivers of any planned major model changes (or equivalent) in the next 24 months?



35% of firms have no major model changes planned over the next 24 months.

Of those that do, unsurprisingly, the most common driver is a change in risk profile (27%), such as new contracts, reinsurance changes, or acquisitions.

14% of firms say they were expecting to update their models to increase granularity and to keep pace with best practice.

Only 8% plan to make model changes to improve efficiency, despite over half expressing a desire to improve efficiency overall (see p19). This suggests many inefficiencies may lie outside the calculation kernel itself, in areas like validation, documentation, reporting or governance.

Other drivers include changes to improve the reporting (eg to produce capital dashboards).

Top tips for a smooth MMC

- ✓ **Be clear on the rationale** – eg it's improving model use, responding to validation findings or Board feedback, or reducing complexity.
- ✓ **Engage early** – bring internal stakeholders and regulators on board from the outset.
- ✓ **Ensure a clear validation plan** – covering quantitative and qualitative impacts, and including any knock-on effects to the overall SCR, dependencies, model use, documentation, and data.
- ✓ **Keep scope focused** – for example, if changing methodology, avoid layering in parameter changes, to keep analysis of change manageable.
- ✓ **Prepare for the submission early** – allow time for documentation, early regulatory engagement, and anticipating likely questions.

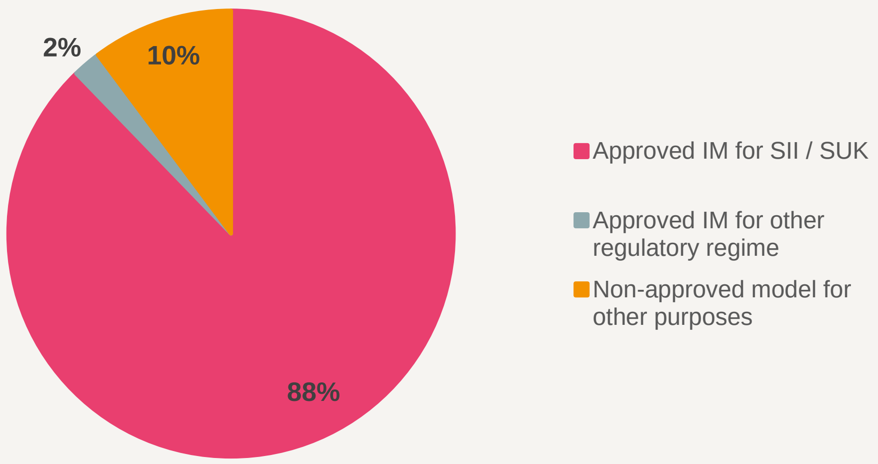
"We will potentially have a model change for changes to our reinsurance model and for a possible new material contract."

Survey respondent

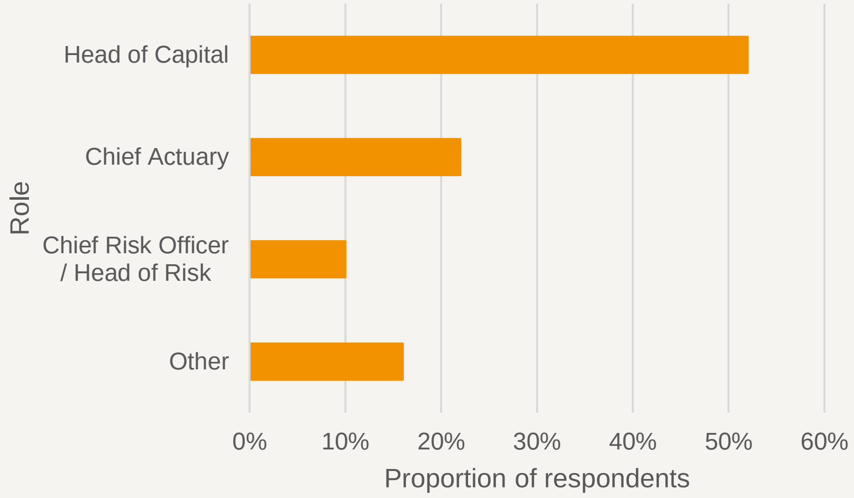
About our participants

About our participants (1)

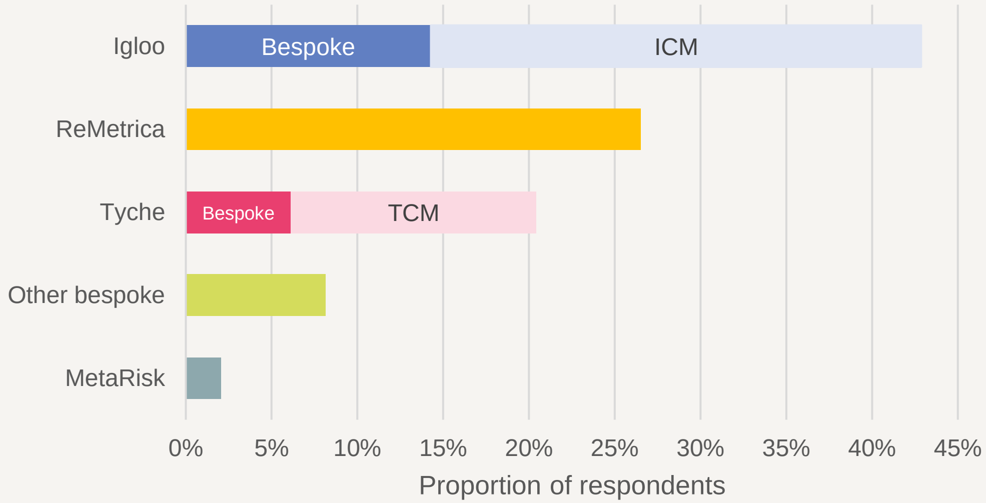
Type of capital model



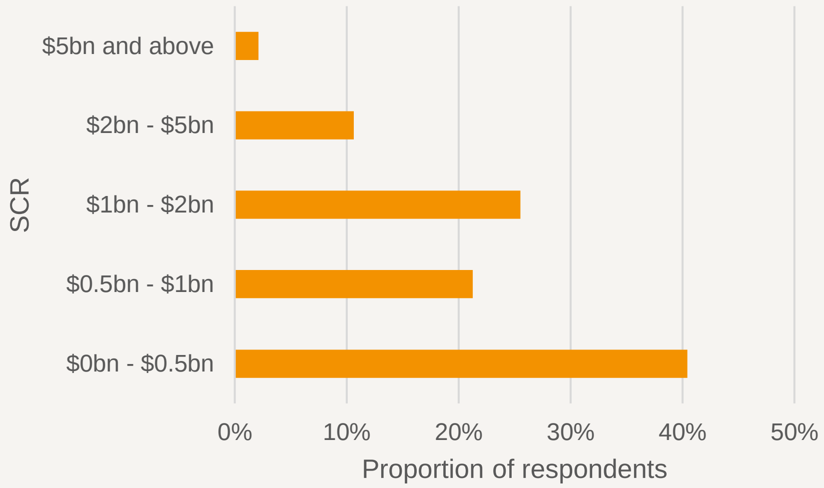
Respondent role



Modelling platform



Solvency Capital Requirement

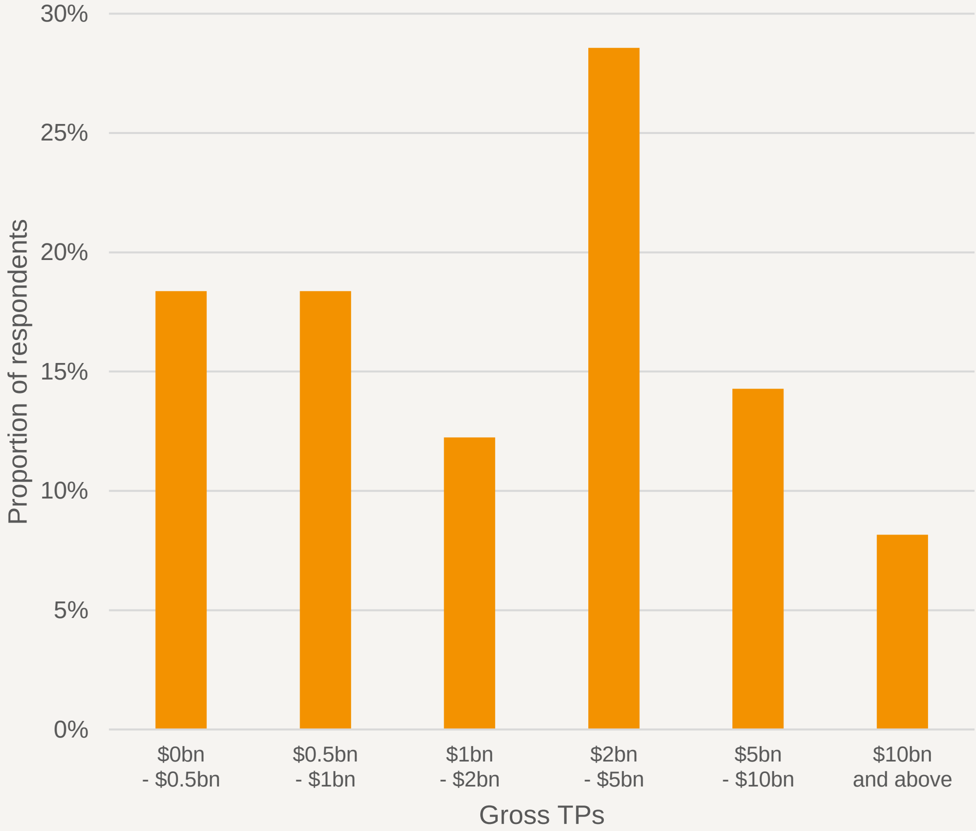


Note: Ranges include the lower bound and exclude the upper (eg $2bn falls in the $2bn-5bn group)

About our participants (2)

Gross Written Premium

Gross Technical Provisions



Note: Ranges include the lower bound and exclude the upper (eg $2bn falls in the $2bn-5bn group)

Other resources

Links to further insights from LCP

Recent reports

- **Global reserving and transformation review**
  https://www.lcp.com/en/insights/publications/global-reserving-and-transformation-review
- **Personal lines report**
  https://www.lcp.com/en/insights/publications/personal-lines-report
- **Solvency II report**
  https://www.lcp.com/en/insights/publications/solvency-ii-report
- **Optimising capital model validation resourcing**
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