

LLOYD'S

# Lloyd's Science of Risk Prize

Overview and application requirements



Submit your peer-reviewed, published work on one of five themes:

**Geopolitics | Pandemics | Cyber | Reputation | Climate change**

## Science of Risk Prize

The aim of the Science of Risk Prize is to identify published research that can contribute to innovation and better understanding of risk in insurance. A key aspect of the prize is the ability of the author to describe the significance and potential applications of their research to insurance, even if this wasn't its original purpose.

### The details

- In an accompanying letter of no more than 1000 words you must summarise the key findings of your paper, why you think your research is relevant to the insurance industry and why you think your paper represents high quality research.
- Papers must be peer reviewed and have been published in a journal. Papers accepted for future publication by a journal are admissible. However, you must obtain express written permission from the publishing journal to enter the prize and for us to use your summary for promotional means.
- The paper must have been published on or after 1 January 2019.
- Jointly authored papers are acceptable, but please specify a lead contact.
- Academic papers and the accompanying summary must be in English.

### Judging criteria

The applications will be shortlisted based on your summary and then reviewed by a panel of judges including leading academics and senior staff within Lloyd's. The criteria for judging will include:

- Relevance to the insurance industry.
- Quality of communication in the summary and published paper.
- Financial significance – risks that might translate into large profits or losses will be ranked higher.
- Novelty – new risks or significant new information on old risks will score well.
- Quality of research.
- Ease of uptake for insurers – for example papers with accompanying open models will score well.

### The prize

Entries for the 2021 Science of Risk Prize will be accepted under five categories:

1. Cyber.
  2. Reputation.
  3. Geopolitics.
  4. Climate Change.
  5. Pandemics.
- A £3,000 additional prize will be awarded to the overall winner.
  - Prizes of £2,000 for the best research paper in each category.
  - A prize of £500 for the best runner-up in each category will also be awarded.
  - A virtual awards event and conference will be held to showcase the work.

- The winners and runners up will present their research at a virtual workshop: all shortlisted entrants will have an opportunity to show their paper in a virtual poster session.
- Attendance to the awards event and conference is expected for all those receiving monetary prizes.
- No appeals procedure is offered.

## Key dates

- Closing date for entries: 28 February 2021
- Shortlisted entrants notified: Late March 2021
- Winners notified: week commencing End-April 2021
- Awards conference and dinner date: 20 May 2021

## Eligibility

We are keen to receive entries from researchers at every level in their career, so our competition is open to PhD students as well as qualified research staff. You must be either working in a university department or at a government (owned or part-funded) research organisation.

## Ownership of work

You own your work. However, by submitting a paper to this competition you give ownership of the copyright and all other relevant intellectual property rights in the accompanying summary to Lloyd's, and Lloyd's will have the right to reproduce the accompanying summary in whole or part on our website ([www.lloyds.com](http://www.lloyds.com) and/or [www.lloydslab.com](http://www.lloydslab.com)) or in other Lloyd's publications. You agree that we can attribute the work to you by name, department and organisation. We may seek to publish your research in more detail or engage a science journalist to summarise it; we will contact you and the relevant journal in this event.

## Entry information

Please go to [www.lloydslab.com/science-of-risk](http://www.lloydslab.com/science-of-risk) to sign up and submit your application. We'll also keep you updated throughout the process from this website page.

## Risk categories

This year we are calling for published research on the topics of cyber, reputation, geopolitics, climate change and pandemics. We regret that we won't be able to consider subjects outside of these themes this year. However, you are still welcome to draw our attention to any ideas for topics – we may consider them for future years.

We've listed a few questions below just to get you thinking. But don't let these constrain you; we are keen to hear about the questions you think we should be asking.

### Climate Change

- Is there potential for sudden climate risks?
- What does research suggest the emerging risks are?
- What are the biggest threats to civilisation as we know it?

- What more do we know about extreme events such as hurricanes and floods now than we did 10 years ago?
- What social effects might arise?
- Are we any more able to mitigate the risk extreme events pose now?
- How big is the potential economic damage caused by climate change?
- What would be the single most important change we could implement to stop climate change?

## Pandemics

- Are there any certain practices which increase the chance of a pandemic developing and how feasible is it to stop/change these practices?
- Is society structured in a way that makes it especially vulnerable to pandemics?
- What changes would you suggest to mitigate the risk of pandemics?
- Is de-globalisation the only solution to mitigating the risk of pandemics?
- Are our scientific models fit for purpose to assess the risk of future epidemics/pandemics?
- What has Covid-19 taught us for the future?
- How should/will we respond differently to future pandemics?
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## Cyber

- How are cyber risks evolving and how will they change in the future?
- What are the potential impacts of quantum computing on cryptography and cyber security?
- How might the billions of connected IoT devices increase the possibility of cyber-attacks?
- The potential security risks introduced by 5G technology.
- How ransomware attacks might take place and their impact on organisations and governments.
- How can the modelling of cyber event scenarios help with the quantification and study of aggregated risks in systemic events?
- How have cryptocurrencies changed the landscape of cyber-attacks – e.g. crypto jacking, increase in ransomware attacks as payments can be made anonymously.
- How can we assess the risks of a systemic cyber-attack? Is this possible?
- The dangers and possibilities of politically motivated state-sponsored cyber-attacks.
- How might cyber criminals exploit the vulnerabilities in automated vehicles?
- What are the latest developments in the field of cyber defence?

## Reputation

- How have social attitudes changed in the last decade and what are the implications of this change on reputation risks?
- How do social attitudes differ across generations (Gen Z, millennials, Gen X, Baby boomers)? How do these attitudes influence the way each generation views different brands and their wider social responsibility?
- Is there a way to quantify and monitor reputation risks?
- What proportion of company market capitalisation is from intangible assets?
- What are the social trends that expose organisations to the largest reputation risks?
- How can we horizon scan for future social trends/inflations?
- The use of technology and AI to track the public perception and reputation of companies (e.g. using social media).
- What are the most effective tools to manage reputational damage and risks?

## Geopolitics

- What are current/emerging geopolitical trends? e.g. terrorism, fragmentation of political and economic blocks, changing nature of international tensions, mass migrations due to war or social/economic instability, etc.
- How have the nature of arms races between countries developed? e.g. possible emergence of a technological arms race, state-sponsored cyber-attacks, etc.
- As a result of systemic risks such as COVID-19, what will exasperate geopolitical tensions? e.g. escalation of international tensions, tensions over access to a future vaccine.
- What are potential risks posed by the rise of populist and nationalist governments and ideologies around the world?
- How might the geopolitical landscape change in a future less dependent on oil?
- What are the geopolitical impacts of climate change? e.g. climate refugees, the potential widening of the wealth gap as the global south is disproportionately affected by climatic changes, etc.

# Lloyd's Science of Risk Prize 2021 Terms and conditions

This document sets out the terms and conditions applicable to the Lloyd's Science of Risk Prize 2021 (the "Competition"). Please read this document carefully before you enter the Competition. By submitting your entry, you are deemed to accept these terms and conditions in their entirety and agree to be bound by them.

## Information about us

The Competition is run by the Society incorporated by Lloyd's Act 1871 by the name of Lloyd's whose principal place of business is at One Lime Street, London EC3M 7HA ("Lloyd's", "we", "us"). Lloyd's is authorised and regulated under the Financial Services and Markets Act 2000.

## 1 General

- 1.1 We may amend these terms and conditions at any time without notice. You should check this website from time to time to review the then current terms and conditions because they are binding on you.
- 1.2 The Competition information booklet published on [Lloydslab.com](http://Lloydslab.com) is provided for information purposes only and is not legally binding upon Lloyd's. We reserve the right to change any of the information contained within it from time to time.

## 2 Entries

- 2.1 To enter the Competition you must submit, in English, both: (i) a published research paper that relates to emerging risks in one of the Competition categories (see further below) and that conforms with all of these terms and conditions (the "Paper"); and (ii) a written summary of your work of no more than 1000 (one thousand) words (the "Summary"). For submissions, please refer to [www.lloydslab.com](http://www.lloydslab.com) under the Science of Risk Prize.
- 2.2 Lloyd's will only accept entries via the online submission process as stated on [www.lloydslab.com](http://www.lloydslab.com). You may enter more than once, provided each entry individually complies with all the terms and conditions of the Competition. If your entry has been submitted successfully, you will receive a confirmation email. It is your responsibility to ensure that your entry is submitted correctly. Lloyd's does not accept responsibility for any lost, delayed, corrupted or invalid entries.
- 2.3 The Competition is not open to employees of Lloyd's. However, we will accept papers where a Lloyd's employee is a contributing author but not the lead author.
- 2.4 The closing date for entries is 28 February 2021.

- 2.5 A Paper submitted for entry into the Competition must be your own original work. If the Paper is co-authored, one person must specify themselves as the lead contact, and have permission from the other authors to enter the Paper into the Competition. Prizes will be awarded per paper, rather than per author. If you are submitting a co-authored Paper, you must ensure that the other authors are aware of and acknowledge this point. Lloyd's may ask you for evidence to prove these matters.
- 2.6 A Paper that has been submitted to the Lloyd's Science of Risk Prize in previous years may not be submitted again. This includes Papers that have won prizes, were shortlisted and those that were not successful. If a Paper appears similar to a previous Paper submitted, Lloyd's reserves the right, at its absolute discretion, to determine whether or not that Paper is admissible into the Competition.
- 2.7 Researchers who have previously entered the Lloyd's Science of Risk Prize may enter the Competition and are eligible to win a prize, provided a new Paper is submitted.
- 2.8 You must have permission from your employer, supervisor or equivalent to enter the Competition. Lloyd's may ask you for proof of this permission and reserves the right to contact your employer, supervisor or equivalent directly for confirmation.
- 2.9 In order to be eligible for entry to the Competition, all Papers must have been previously published in English in an academic journal.
- 2.10 The first date of publication of the Paper in a journal must be on or after 1 January 2019.
- 2.11 If your Paper has not yet been published, but publication has been agreed, you are allowed to enter the Competition. Please provide details of the scheduled publication with your entry. In the event of your winning or being shortlisted, you are expected to obtain permission from the journal that your research can be presented at the awards conference on 22 April 2021 and publicised on Lloyd's website.

### **3 Marketing**

- 3.1 By entering the Competition you give ownership of the copyright and all other relevant intellectual property rights in your Summary to Lloyd's. Lloyd's may publish the Summary on [www.lloyds.com](http://www.lloyds.com) and/or [www.Lloydslab.com](http://www.Lloydslab.com) and in publicity material, and in any other form that it sees fit, hard copy and/or electronic. You warrant that Lloyd's receipt and use of the Summary will not infringe the rights, including any intellectual property rights, of any third party. This is applicable to the Summary only and not to the published Papers.
- 3.2 Winners and runners-up will be asked to prepare a PowerPoint presentation of their research findings for the awards conference and to present it at the conference. By entering the Competition, you give permission for Lloyd's to publish a PDF version of your presentation on Lloydslab.com and in publicity material and in any other form that it sees fit, hard copy and/or electronic. You may ask that any confidential material be removed before publication.

- 3.3 Shortlisted entrants will present their work on A1 portrait posters which will be shown at the conference. By entering the Competition, you give permission for Lloyd's to publish your poster on Lloydslab.com and in publicity material and in any other form that it sees fit, hard copy and/or electronic. You may ask that any confidential material be removed before publication.
- 3.4 There will be a photographer in attendance at the awards conference on 22 April 2021. By entering the Competition and attending the awards conference, you give permission for Lloyd's to publish any photographs in which you or your work appear on Lloydslab.com and in publicity material and in any other form that it sees fit, hard copy and/or electronic.

## 4 Prizes

- 4.1 Entries for the 2021 Prize will be accepted and judged in five categories:
- Pandemics
  - Climate Change
  - Cyber
  - Reputation
  - Geopolitics
- 4.2 Entries will be judged by Lloyd's. Lloyd's decision is final and no correspondence will be entered into.
- 4.3 A shortlist for each category will be announced in late March 2021 and the overall winner, winner of and runner-up in each category will be notified on or around the week commencing 26 April 2021. You are asked to keep this information confidential until the winners and runners-up of the Competition are publicly announced at the awards conference on 20 May 2021.
- 4.4 The following prizes will be awarded:
- A £3,000 additional prize will be awarded to the overall winner.
  - Prizes of £2,000 for the best research paper in each category.
  - A prize of £500 for the best runner-up in each category will also be awarded.
- 4.5 We reserve the right to change the amount or nature of any or all of the prizes, or to not award a prize at all. This includes the award of prizes for runners-up.
- 4.6 All prizes are non-transferable.
- 4.7 The recipient is responsible for payment of all local taxes.

## **5 Presentation of prizes**

- 5.1 Shortlisted entrants, runners-up and winners are expected to attend the awards conference on 20 May 2021. If a co-authored paper was submitted, only the lead contact will be invited to the conference due to limited capacity. All prize winners including runners-up will be expected to present their research at the awards conference (see also section 3.2 above). Shortlisted entrants are required to submit an academic poster in order for their work to be publicised in Lloyd's marketing material.
- 5.2 Following announcement, runners-up and winners may be expected to take part in reasonable publicity.
- 5.3 Winners, runners-up and shortlisted entrants are permitted to publicise their success for personal or business reasons (after the awards conference has taken place). However, you are reminded that:
  - 5.3.1 Copyright (including your Summary, photography, graphical images and both Lloyd's and Science of Risk branding) is owned by Lloyd's; and
  - 5.3.2 express written permission must be sought from Lloyd's before such copyright material is used and Lloyd's ownership of such copyright material must be acknowledged appropriately.
- 5.4 Lloyd's may, in its absolute discretion, make a contribution towards the travel costs of runners-up and winners attending the awards conference from outside the United Kingdom. Please enquire for further details if you are successful in the Competition.

## **6 Consequences of breach of these terms and conditions**

- 6.1 Lloyd's may, in its absolute discretion, disqualify you from the Competition if it has reasonable grounds to suspect that you are in breach of any provision of these terms and conditions, whether accidentally or on purpose, or your participation in the Competition is fraudulent or otherwise unlawful.
- 6.2 Lloyd's may also disqualify you from participation in the Lloyd's Science of Risk Prize or any other competition in future years if any of the circumstances in section 6.1 arise.

## **7 Enforcement**

- 7.1 The failure by Lloyd's to enforce any terms and conditions of the Competition shall not be deemed as waiver of the right to enforce such terms or conditions.

## **8 Liability**

- 8.1 To the maximum extent permitted by law, Lloyd's excludes all warranties (whether express or implied), representations and its liability regarding the Competition (other than liability for fraud, or for death or personal injury resulting from its negligence).

## **9 Governing law and jurisdiction**

- 9.1 These terms and conditions and all matters arising from or connected with them are governed by and construed in accordance with English law and the English courts will have jurisdiction over any claims arising from, or related to, entrance to the Competition.