

# Lloyd's Register today

Newsletter for pensioners

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## Message from Richard Sadler

2012 – "To secure a sustainable future in an increasingly competitive and consolidating marketplace, Lloyd's Register needs to grow, both organically and inorganically. We need to match our competitors' investment strategies and invest in technology to retain our edge."

It has been an incredibly interesting and challenging year for Lloyd's Register. We have faced continuing market disturbance and internal demands on resources and infrastructure. Yet we have posted our most successful results to date.

This year, at a global level, there have been signs of economic recovery, but equally signs of heightened risk. The public backlash against austerity in Europe is de-stabilising and the future of the Euro is still not guaranteed. We cannot predict the impact of changes in the political leadership of the world's two leading economies – China and the US. All this is quite apart from the threats and opportunities we face from the 'big picture' global trends of a growing population, increasing urbanisation and climate change. These will have a profound impact on the world – and our business – for years ahead.

The world faces a growth in demand for the basics of food, water and energy that could fuel unpredictable socio-political unrest and contribute to uncertainty in the global economy.

Yet the economic crisis that the entire world has endured for almost half a decade, has varied in its impact. Lloyd's Register, like millions of other businesses worldwide, is simultaneously adapting to the slowdown and preparing for a speed up. For us, this is involving a number of strategic changes to the structure of the organisation.

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## Group strategy

In 2012 we have introduced a new governance structure with the creation of a new charitable organisation, The Lloyd's Register Foundation, which wholly owns the operating activities of Lloyd's Register, our primary operating company. Importantly, the objectives and mission of the Foundation remain the same as those of Lloyd's Register previously.

This new structure addresses governance issues that arose from employees fulfilling business as well as charitable roles. It also gives us the opportunity to improve our business performance so we can increase our contribution to society. Our group strategy is to add value to society and achieve sustainable growth for our clients. This comes through providing independent assurance and expert advice to clients operating the critical infrastructure that society relies on. These are clients who value the independent, global technical insight we can provide in our primary areas of operation: Marine, Energy, Transportation and Management Systems.

We set out our sector goals in the critical infrastructure model and set an ambitious target of achieving £1.5 in revenue at a 15% margin by 2015/16. To secure a sustainable future in an increasingly competitive and consolidating marketplace, Lloyd's Register needs to grow, both organically and inorganically. We need to match our competitors' investment strategies and invest in technology to retain our edge.

There is now enough scale in the businesses to align our operating model strongly towards business streams. At the same time we will drive economies of scale through regional shared service centres. By introducing line of business strength supported by regional shared service centres we increase both efficiency and effectiveness. This new organisational structure will be in place by January 2013.

## Highlights

The development of the Group Technology Centre at the University of Southampton is progressing to plan and when it opens in 2014 350 members of our marine division will be based at the centre. In addition, the Board has recently approved our new Singapore Group Technology Centre. This is a major milestone for the Group that will create another base for our global research and development activities, complimenting those undertaken in Southampton. Whereas Southampton's initial research activities will predominantly focus on marine-related projects, Singapore will initially work to provide solutions for the many technical and systemic challenges that face the energy sector, both offshore and on land.

Together, Southampton and Singapore will serve as the cornerstones of our global research and development network that, along with the activities of The Lloyd's Register Educational Trust will help to provide society and industry with the advanced technologies, systems and solutions required for this increasingly complex world.

Like Southampton, the Singapore model will be an alliance between Lloyd's Register, industry, government and academia, a powerful combination that supports sustainable growth by combining the theoretical knowledge of universities with extensive practical experience of our employees and clients.

As part of our strategic approach to non-organic growth, we acquired Houston-based WEST Engineering this May. WEST is a specialist in subsea applications. This, combined with ModuSpec's specialised knowledge of drilling operation, provides a strong platform for us to add value to the competence levels of asset maintenance staff. We are now bringing together the expertise of ModuSpec and WEST as one organisation. The collective technical expertise will create one powerful team with a great culture to better serve our clients and the industry. This new organisation will be called Lloyd's Register Drilling Integrity Services. In combining the two businesses, we will be able to demonstrate enhanced capability to meet the growing needs of the drilling industry and create an unparalleled range of services available globally, and we already see practical examples of where the combination of skills are delivering new opportunities.

This year we have also added the Mumbai-based nuclear risk specialists Reltech Consulting (Reltech) to the LR family. Reltech provides safety-management services to a multinational civil nuclear client base, thus this acquisition will further strengthen our presence in the Indian energy sector.

These acquisitions show that we are taking our strategy of growth seriously and I am looking forward to more additions to the LR family that share our values and help us in adding more value to society.

## Looking ahead

I have been quoted a number of times this year with the phrase 'we are not just a classification society'. In fact our broad portfolio demonstrates the breadth of independent assurance and expert advice we provide to not only the marine sector, but also a wide range of sectors in energy, rail and metro and through our management systems business.

The Lloyd's Register story is an enduring success, as the unexpected and unwanted have come and gone over our 252 years. By investing for the long term we plan to continue to beat the global odds and secure a sustainable future.

## Richard Sadler

CEO

## The Pensioners' Website

The Pensioners' Website has been created exclusively for Lloyd's Register pensioners and is maintained by the Group Pensions Department.

As well as being a source of information, it is also interactive and allows members to add pictures and hold discussions.

If you would like access to the site please email the Group Pensions Department at [group.pensions@lr.org](mailto:group.pensions@lr.org). You will then be issued with an individual user ID and password to log on to the site.

### How do I log on?

Step 1: Go to: <http://pensioners.lr.org>

Step 2: In the login box enter your pension number (User ID) and password.

Step 3: Click the 'Register' button at the bottom of the form.

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## Areas on the Site

**News:** Lists articles relevant to pensioners. The latest news articles are displayed at the top of the page.

**What's Happening:** All the news from internal LR.

**Obituaries:** Displayed in chronological order. The date of the obituary is displayed along with the name of the deceased. Selecting the name of the deceased will display a page with more information about the obituary.

**Historical Interest:** Articles about historical issues.

**Interact:** The interact section allows you to add your own content, news, pictures and share information with other pensioners.

**Useful Links:** Links to websites of organisations and other institutions you may find useful.

# The LRET

**The Lloyd's Register Educational Trust funds education, training and research programmes in transportation, science, engineering, technology and the safety of life on a worldwide scale.**

**"The LRET has distributed more than £26 million in grants and has commitments of £19 million for future projects." Michael Franklin, Director, The LRET, reports on the highlights of the year.**

### The LRET Research Collegium

25 young PhD and post-doctorate researchers, representing 11 countries and 15 nationalities, took part in the second LRET Research Collegium held at the UK's University of Southampton from July to September 2012. The theme was sea-bed exploitation.

Over eight weeks, they investigated the key issues and working in teams of five, each group published an academic book, a paper for a peer-reviewed journal, and a short film aimed at the general public.

### Royal National Lifeboat Institution (RNLI) and Arkwright Scholarships Trust, UK

One of the 2010/11 Arkwright Engineering Scholars we support, Sam Wheelhouse, worked on a man-over-board detection system for his design and technology A-level project and asked us for advice on testing the system.

Peter Bradley, RNLI Staff Officer Operations, mentored Sam through the development of his design. After his A-levels, Sam was invited to the RNLI Training College to present his system. Peter said: "This is an incredible development for an A-level project." Michael Vlasto OBE, RNLI Operations Director added: "I have no doubts that we will hear more as Sam progresses through life. It's great that The LRET has invested in him and others like him."

### University of Edinburgh, UK

For the second year running The LRET funded a global technical leadership seminar on fire safety engineering at the University of Edinburgh. The university is a world leader in addressing the lack of formal training in fire safety engineering among people who design our built environment. Fire safety design is often out of date, as although engineers use modern construction techniques and materials, safety rules are based on much older buildings.

### Commonwealth Scientific and Industrial Research Organisation (CSIRO), Australia

Although this is different from the sort of schemes we usually support, we are particularly pleased to be funding pre-university work outside the UK with the Science by Email (SbE) scheme, run by Australia's national science agency, CSIRO, to communicate the value of science to children aged nine to 13 – as well as to their parents and teachers – via email.



# What a difference a year makes in Group Pensions

This year brought many changes for the Group Pensions department including appointments, promotions and two marriages!

Mary Babington (nee Blake) and her husband Sam got married on 25 February in Shirley, Croydon, (pictured left) while Esther Thomas (nee Collins) and her husband Paul got married on 22 September in Girona, Spain (pictured right). Other members of Group Pensions attended the ceremonies and everyone wished both couples long and happy unions.

The make up of the department changed again this year. Interim Pensions Administration Co-ordinator Brian Baker left the team to join another department and was replaced on a permanent basis by former Finance Administrator Sophie Marley, who started working with us in September. We were also joined in October by Trainee Pensions Practitioner Natasha Heldth.

The team was strengthened by two promotions in 2012. Mary Babington has been promoted to a Pensions Practitioner role and Greg Jones was promoted to the role of Pensions Analyst.

The last year has seen more team resources being diverted to support our overseas schemes with the main objective being to improve scheme governance and general communication with scheme beneficiaries. Our ultimate aim is that a consistent level of support is provided by, or organised via Group Pensions, irrespective of an employee's location.

As a team we look forward to the challenges that 2013 will bring and expect to be extremely busy!



## An erratum to Lloyd's Register 250 Years of Service (page 255)

Please note that Jim Frize was awarded a medal for his dedication and achievements in Mexico by the president Mr José López Portillo in the years prior to the Mexican earthquake of 1985 (not after as previously implied).

## Pensioners Lunch 2013

The biennial Pensioners Lunch returns in 2013 at the usual venue of The Brewery. The date for your diaries is Monday 13 May. Invitations will be sent out early next year. We look forward to seeing you there!

### LARGE PRINT AVAILABLE

If you require a copy of this newsletter in large print, please contact Mary Babington.

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### Your comments please...

Please send your feedback on this newsletter to Group Communications by email, [internal-comms@lr.org](mailto:internal-comms@lr.org), or by post to the address below.

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