

Lloyd's of London Syndicate analysis

Business Intelligence

June 2025

HOWDEN

LLOYD'S

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Executive summary

Lloyd's of London continued to increase gross premiums in FY2024. This was driven predominately by volume growth, shifting from pricing growth in prior years. This expansion is supported by increased underwriting capacity, particularly among small and mid-sized syndicates. A continued focus on disciplined pricing and investment performance is expected to support future profitability.

Growth strategy

The primary driver for premium growth has seen a shift from rates to volume. With increasing volatility in property lines, pricing growth will be an important factor in maintaining profitability moving forwards.

Market positioning

Lloyd's has continued its strong post covid performance when compared to other major global markets (US, Europe and Bermuda).

Profitability

In 2024, combined ratio increased by 3 ppts due to a 4 ppt increase in the cat loss ratio, partially offset by a 1 ppt improvement in the attritional loss ratio. This, in conjunction with profitable investing has resulted in a second £10bn profit year in a row.

Momentum shift

Syndicate growth continues as capacity is strategically deployed, as momentum shifts away from the largest markets towards small/medium syndicates and new entities.



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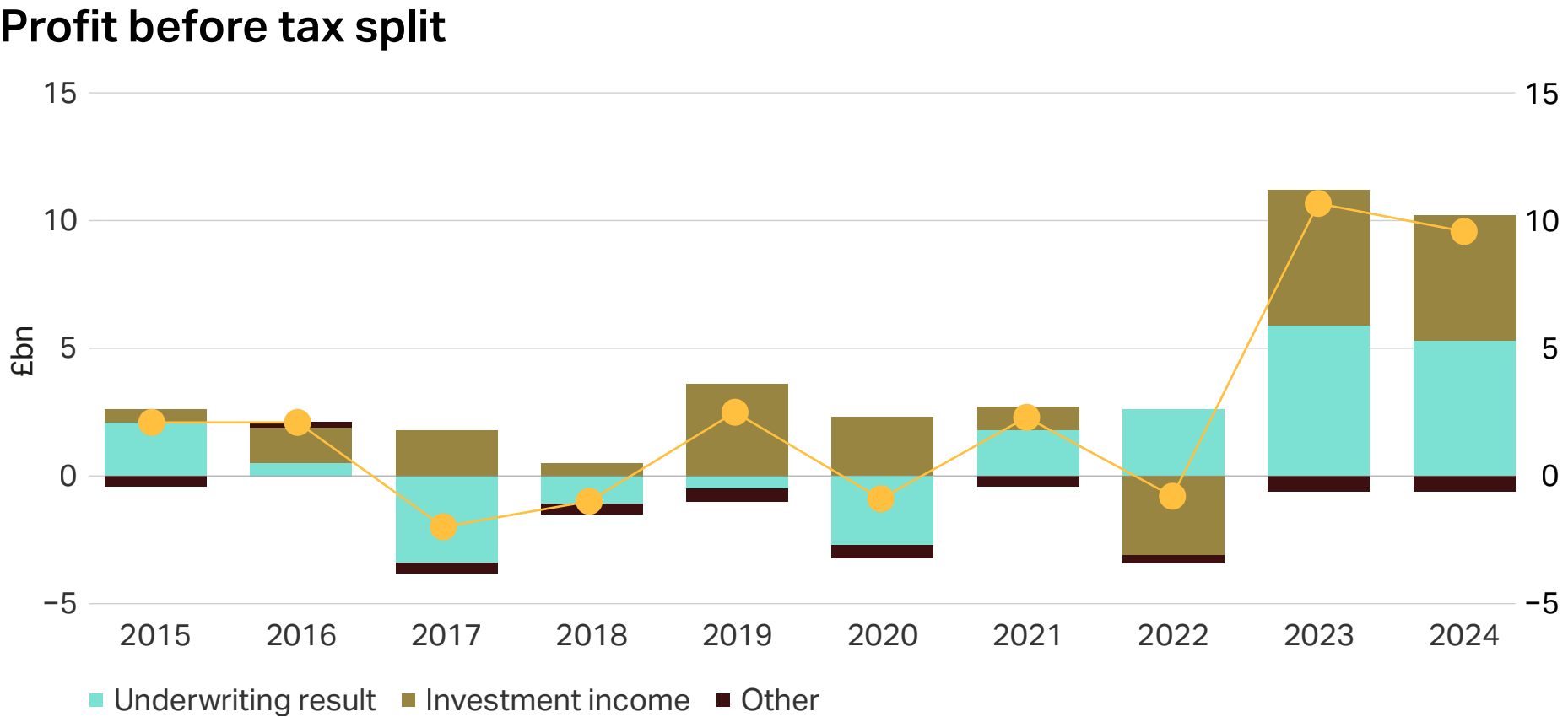
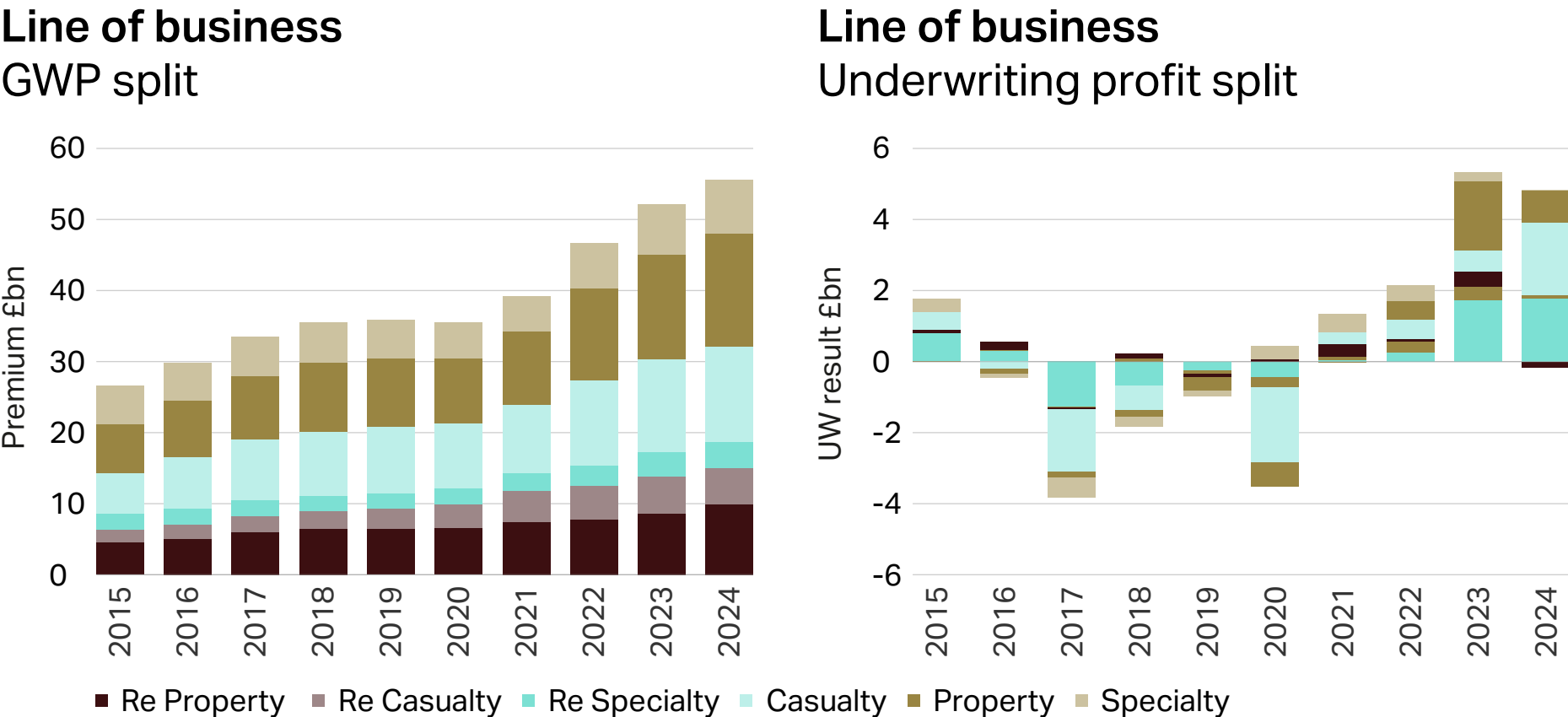
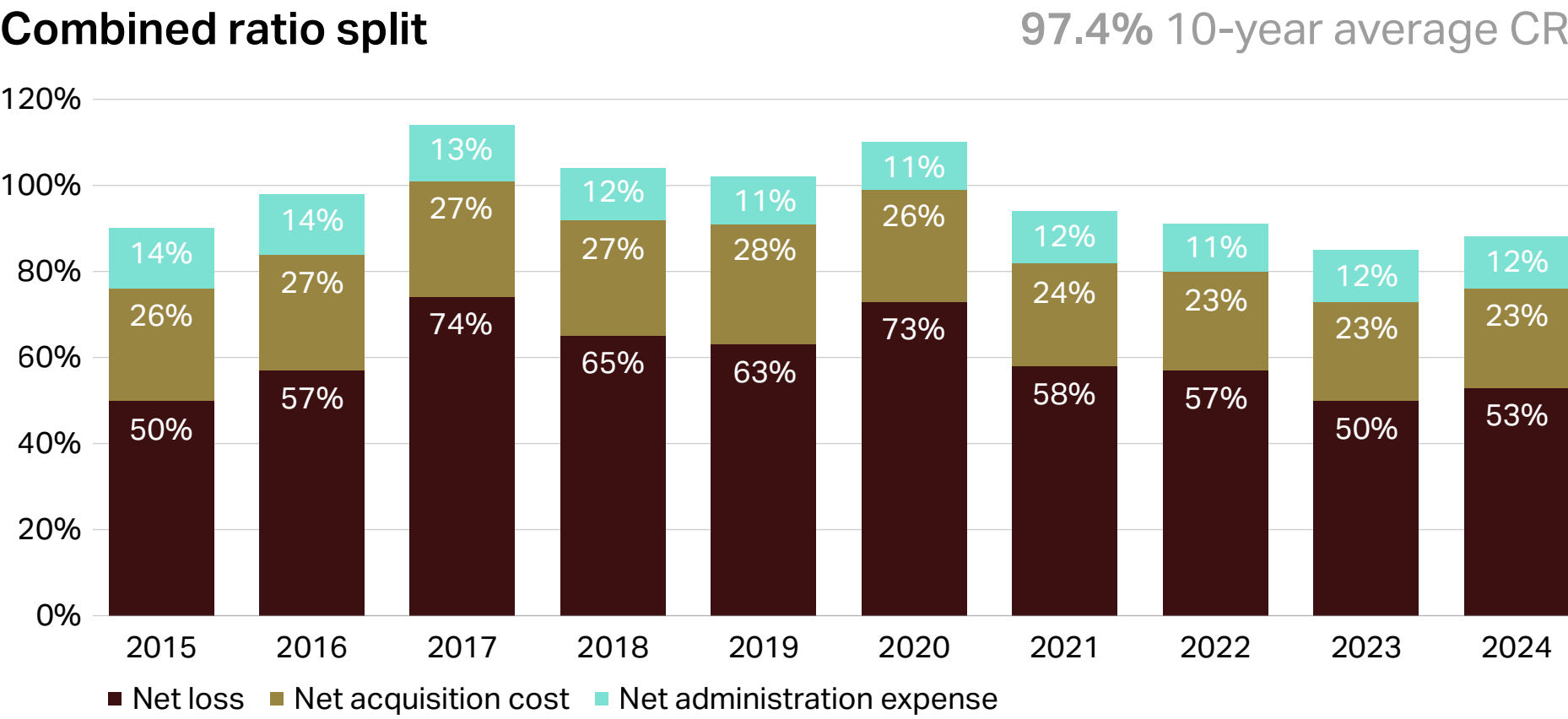
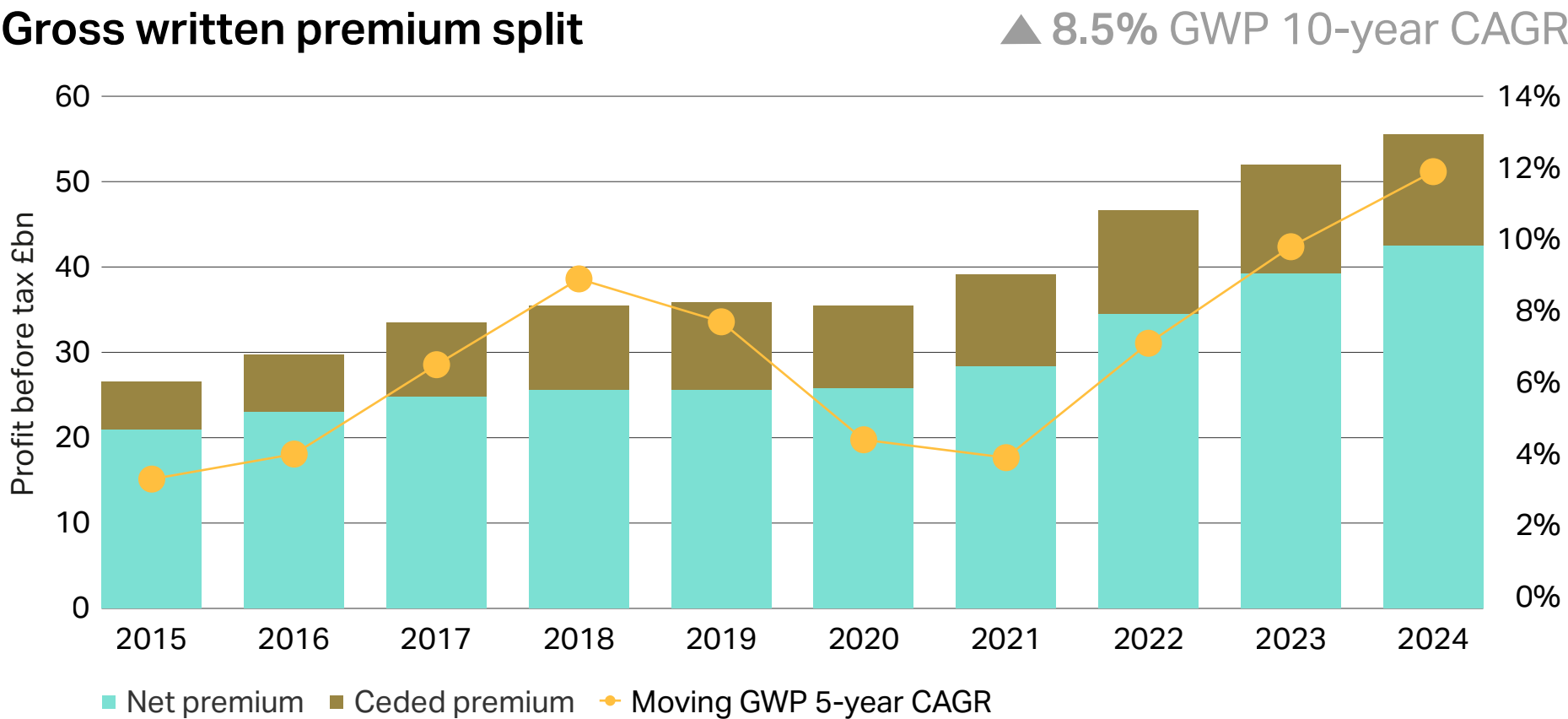
Line of business
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Lloyd's at a glance



Lloyd's ten-year financial summary

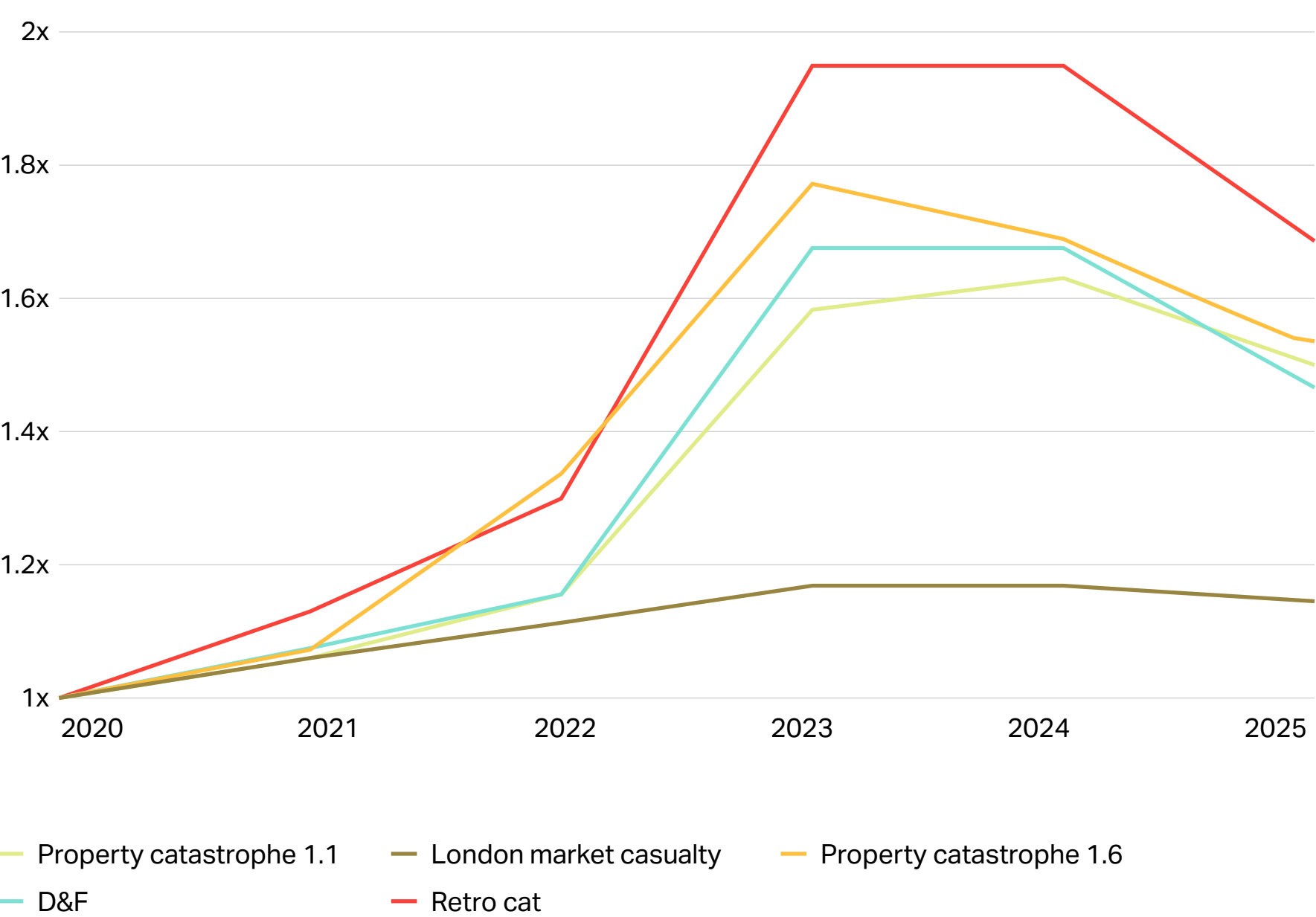


Source NOVA,
Lloyd's of London
full year reports

Premium analysis

Pricing growth moderating compared with heavier momentum from prior years

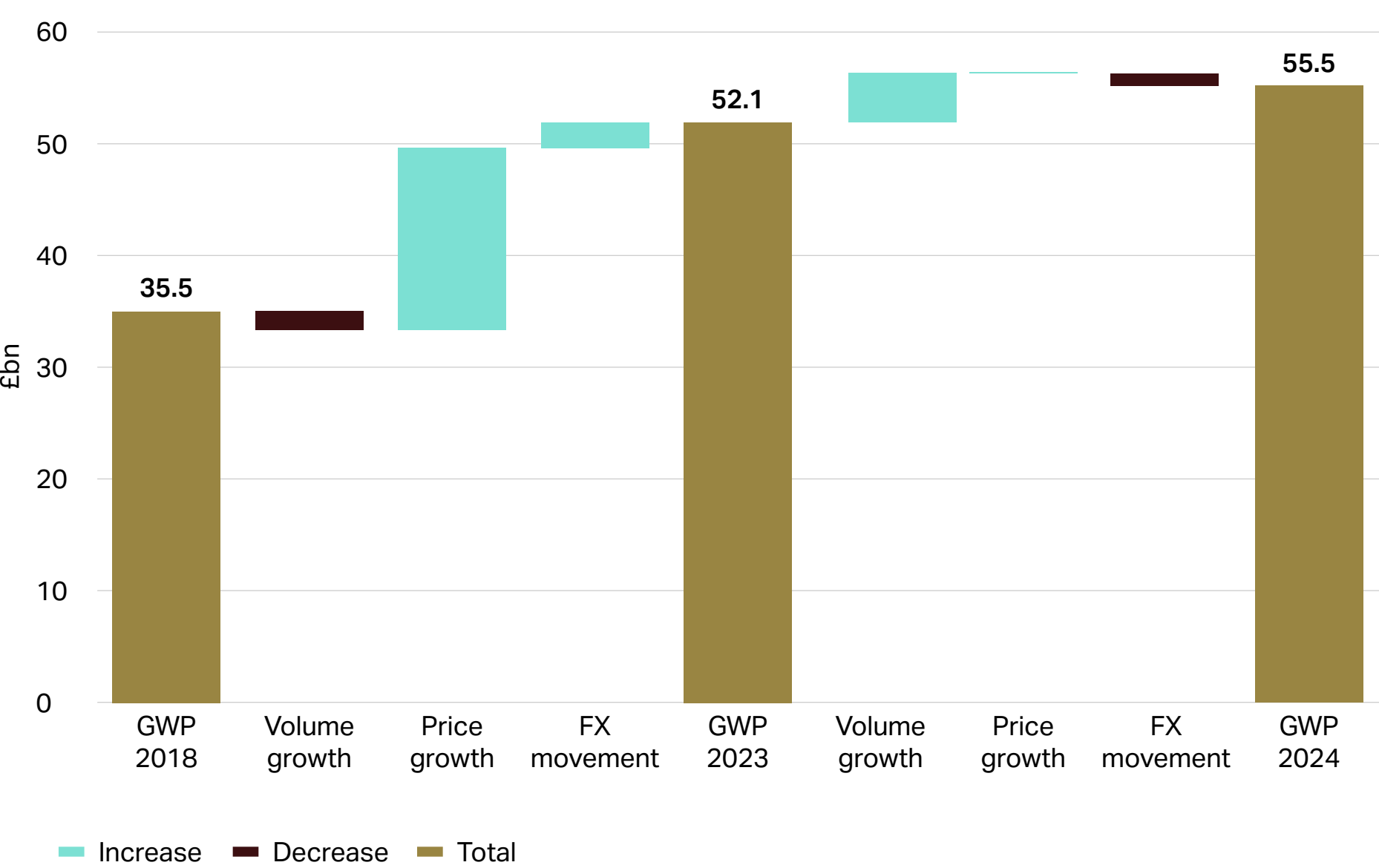
Rates-on-line by lines-of-business



2024 update

The largest premium increases were driven by reinsurance and property. However, US dollar-denominated business accounted for most business producing a weaker average rate over the year, adversely impacting premiums.

Lloyd's: Drivers of gross premium change since 2018

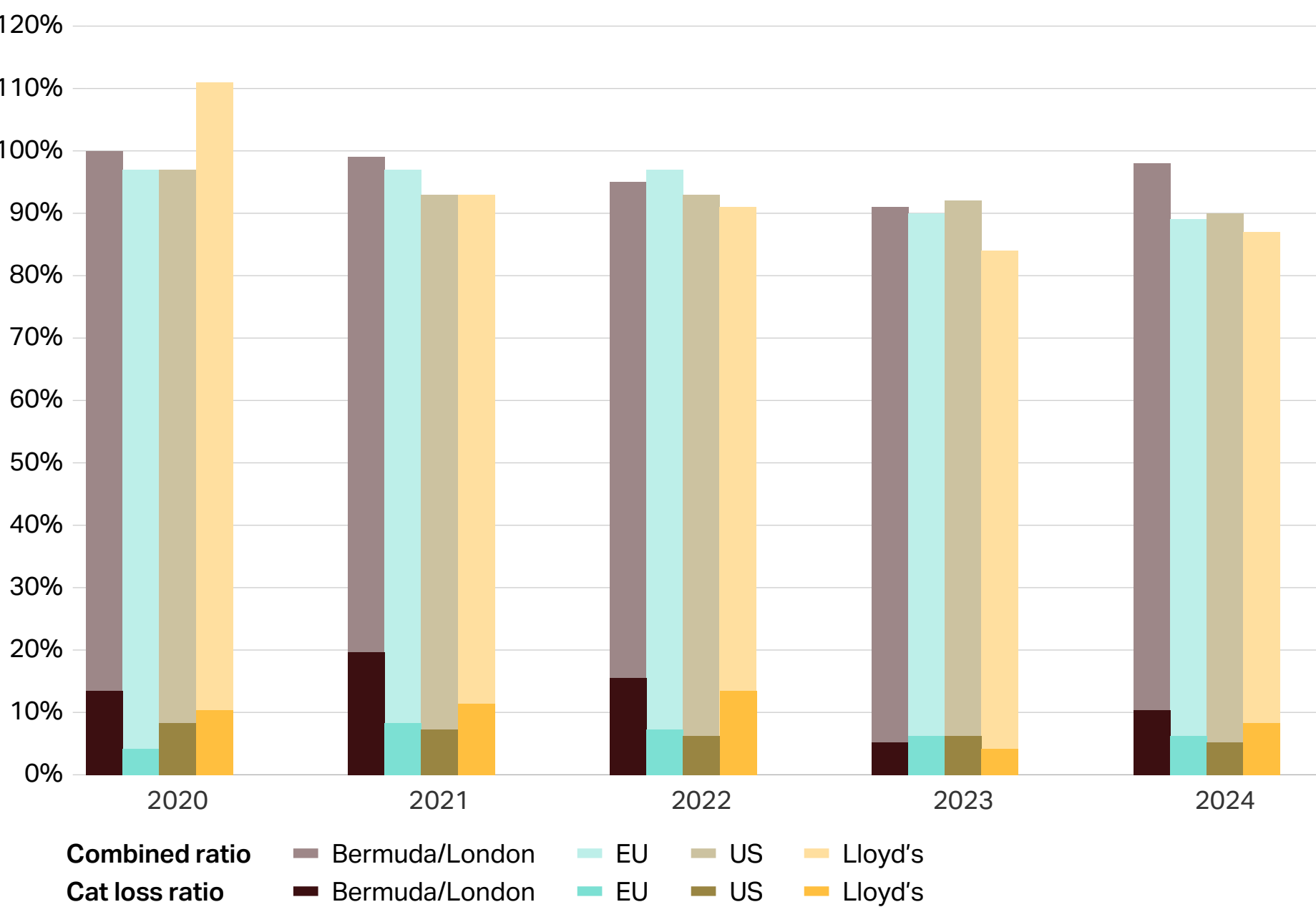


Momentum slowed in 2024, with price changes contributing only 0.3% to premium growth vs. 7.2% in 2023. Lloyd's of London reported premiums of £55.5bn for FY2024, £1.5bn below its outlook for the same period. The FY2025 premium outlook is expected to be £60bn.

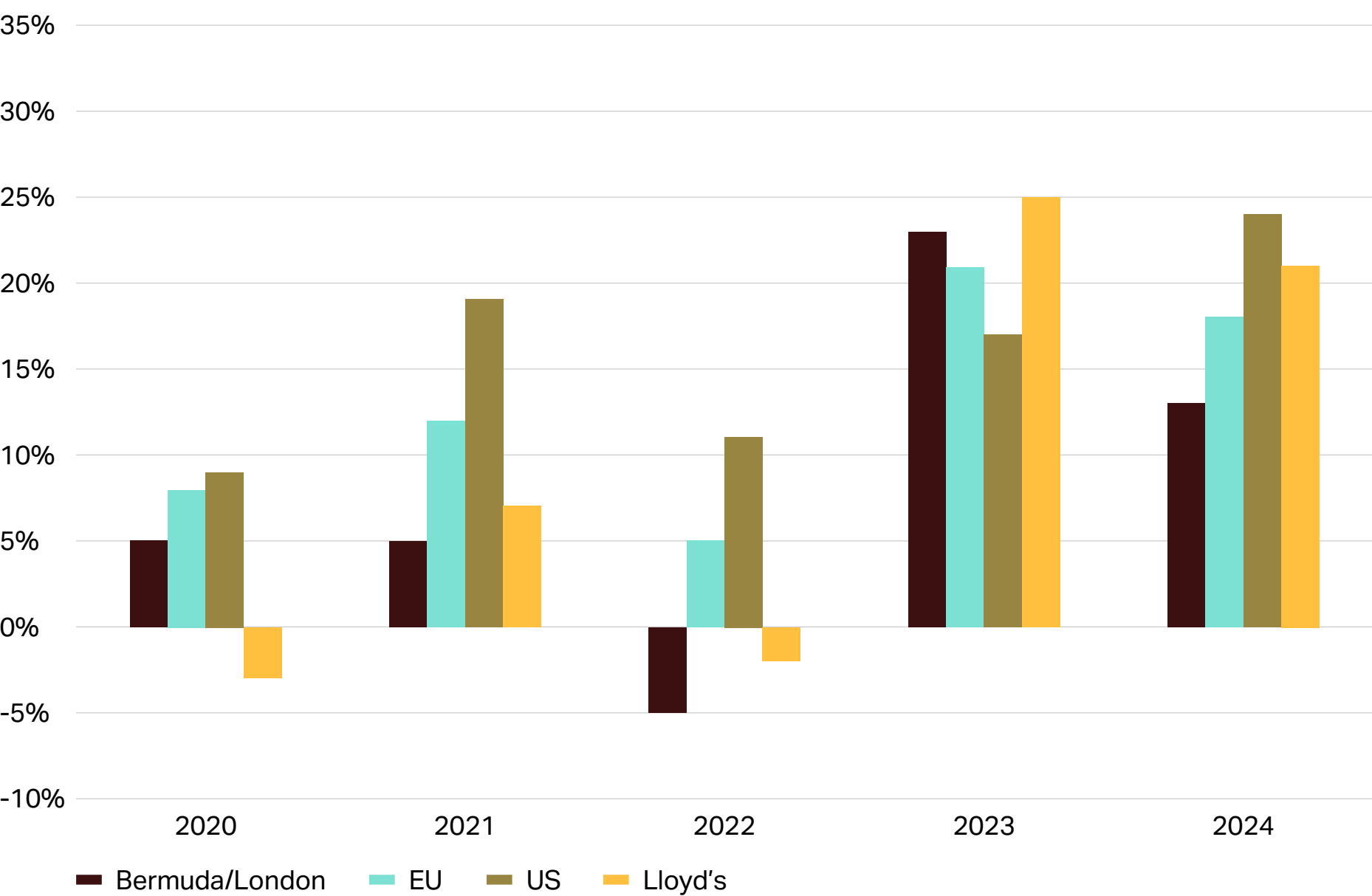
Profitability by region

Lloyd's continues strong performance, compared with other major global markets

Combined ratio breakdown including major claims



Return on equity breakdown



Composite list

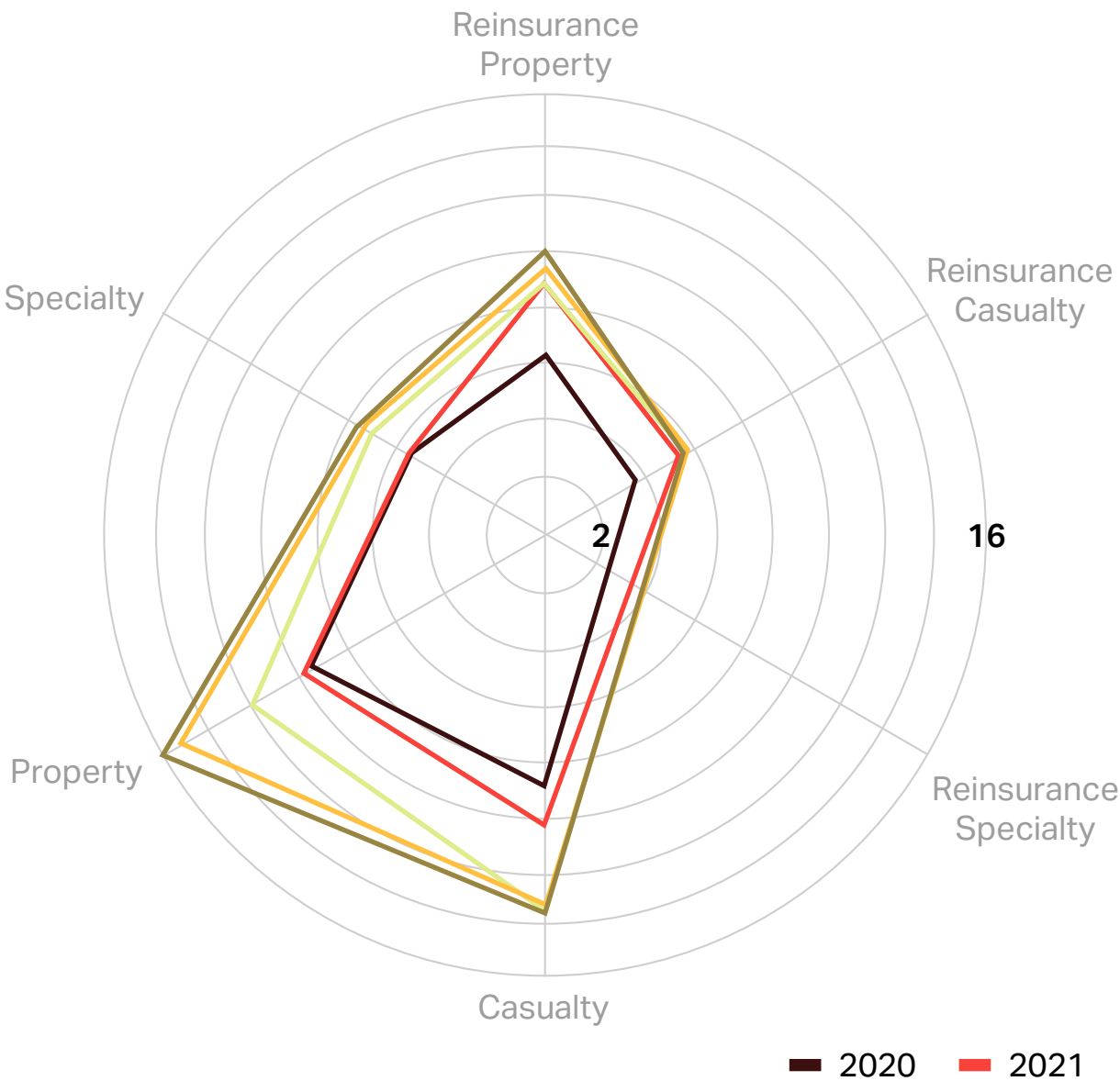
Bermuda/London Argo, Everest Re, Lancashire, Ren Re, Fidelis, Markel Group
EU Allianz, Munich Re, Scor, Generali

US AIG, Allstate, Arch, Axis, Chubb, Cincinnati, Fairfax, Hamilton, Liberty Mutual, QBE, Travelers, WR Berkley, Hartford, Intact, Kinsale, Progressive, Selective

Premium and profit growth

Dominated by property lines, offset by reinsurance, casualty and specialty

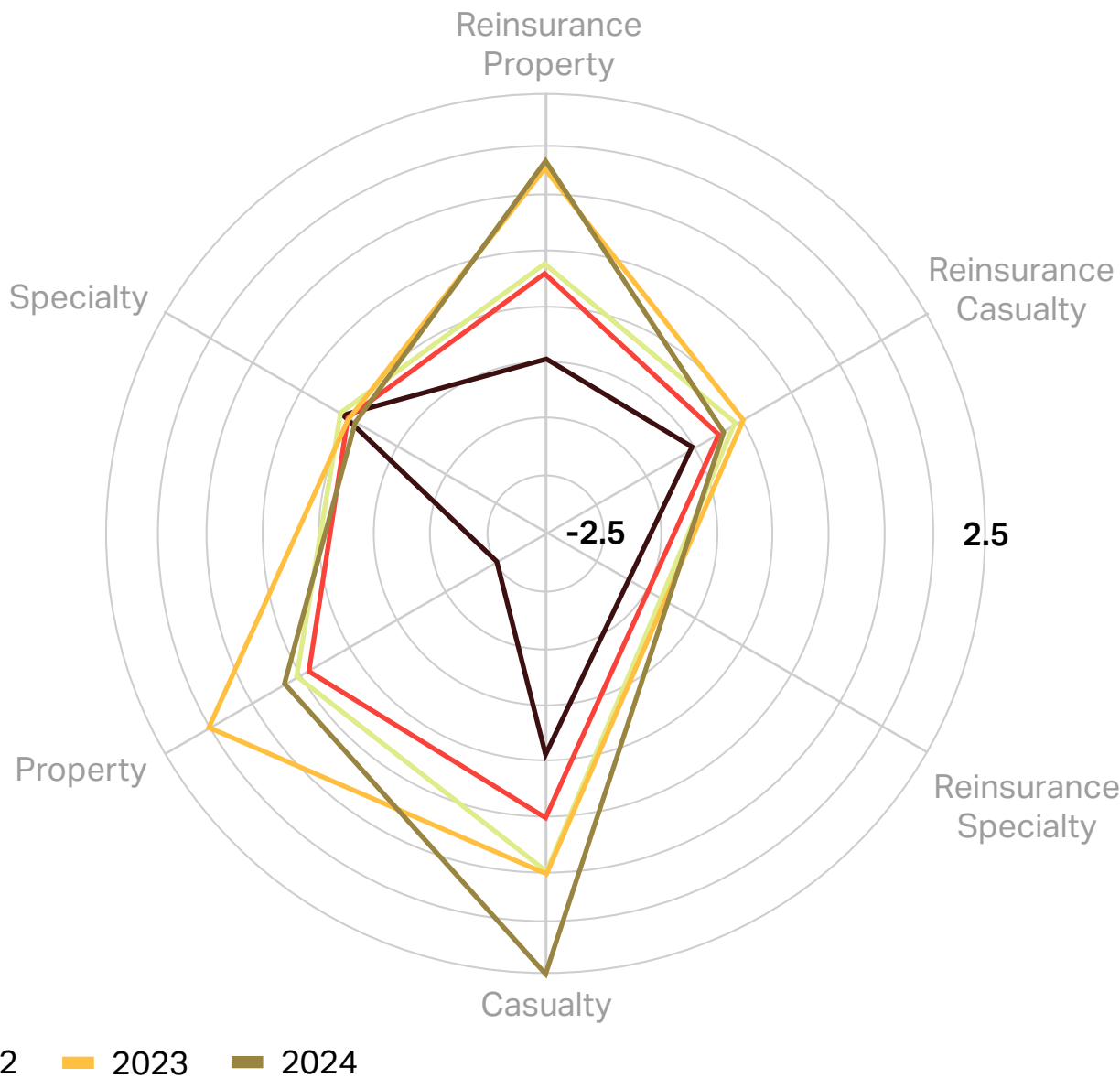
GWP by LOB Units £bn



2024 update

Gross written premium continued to increase, albeit at slower rate. Continued underwriting profit from reinsurance and property (accounting for 36% and 44% of profit, respectively) was reported as the market saw continued risk-adjusted price increases.

Underwriting profit by LOB Units £bn



There were less attractive conditions reported in reinsurance casualty due to increased uncertainty in claims inflation and aviation driven by increased economic and geopolitical risks. Moreover, for commercial and reinsurance rate change, there was continued increases despite some moderation in 2024.

The syndicate has continued to demonstrate strong performance, with notable growth in reinsurance, property, and specialty classes, while reducing its position in casualty due to adverse pricing trends.

“**Hiscox 33**

Specialty reinsurance was an area the carrier had earmarked for growth and it was employing a strategy of hiring 'market-leading underwriting resources' to lead the push.

“**TMK CEO**

The syndicate will continue to grow its non-property exposed classes with the anticipation of further demand for cyber excess of loss coverage and Ariel Green's technology performance insurance.

“**Ariel 1910**

The specialty business group has been affected by the Dali loss whereby a cargo ship collided with the Francis Scott Key Bridge in Baltimore causing it to collapse on 26 March 2024. The syndicate has exposure of £64.1m gross and £7.3m net of reinsurance contributing 7.6% and 1.1% to the gross and net loss ratios respectively.

“**Atrium 609**

Executive summary

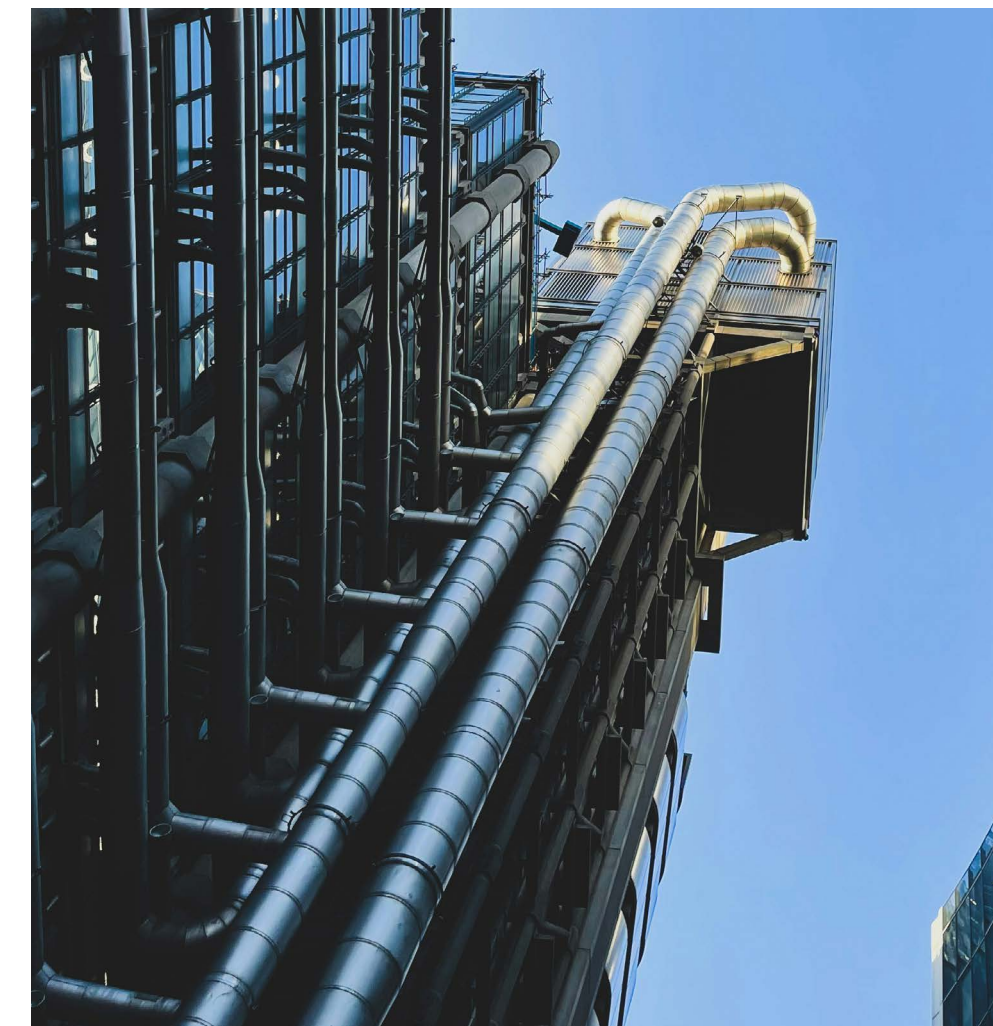
Lloyd's at a glance

Syndicate market snapshot

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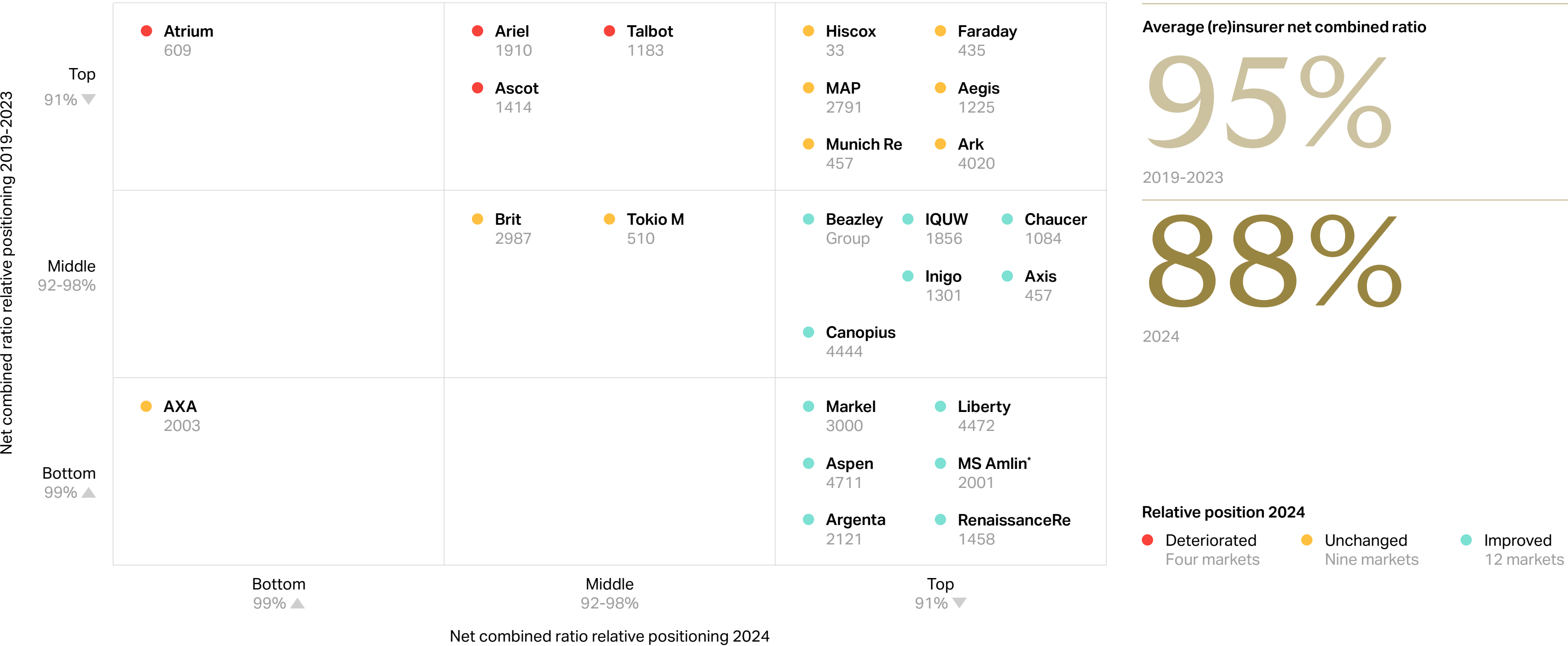
Syndicate market snapshot



2024 syndicate benchmarking

In 2024, most syndicates reported an underwriting improvement of 7 ppts compared to the prior 5-year average

Underwriting performance change for top 25 syndicates by GWP



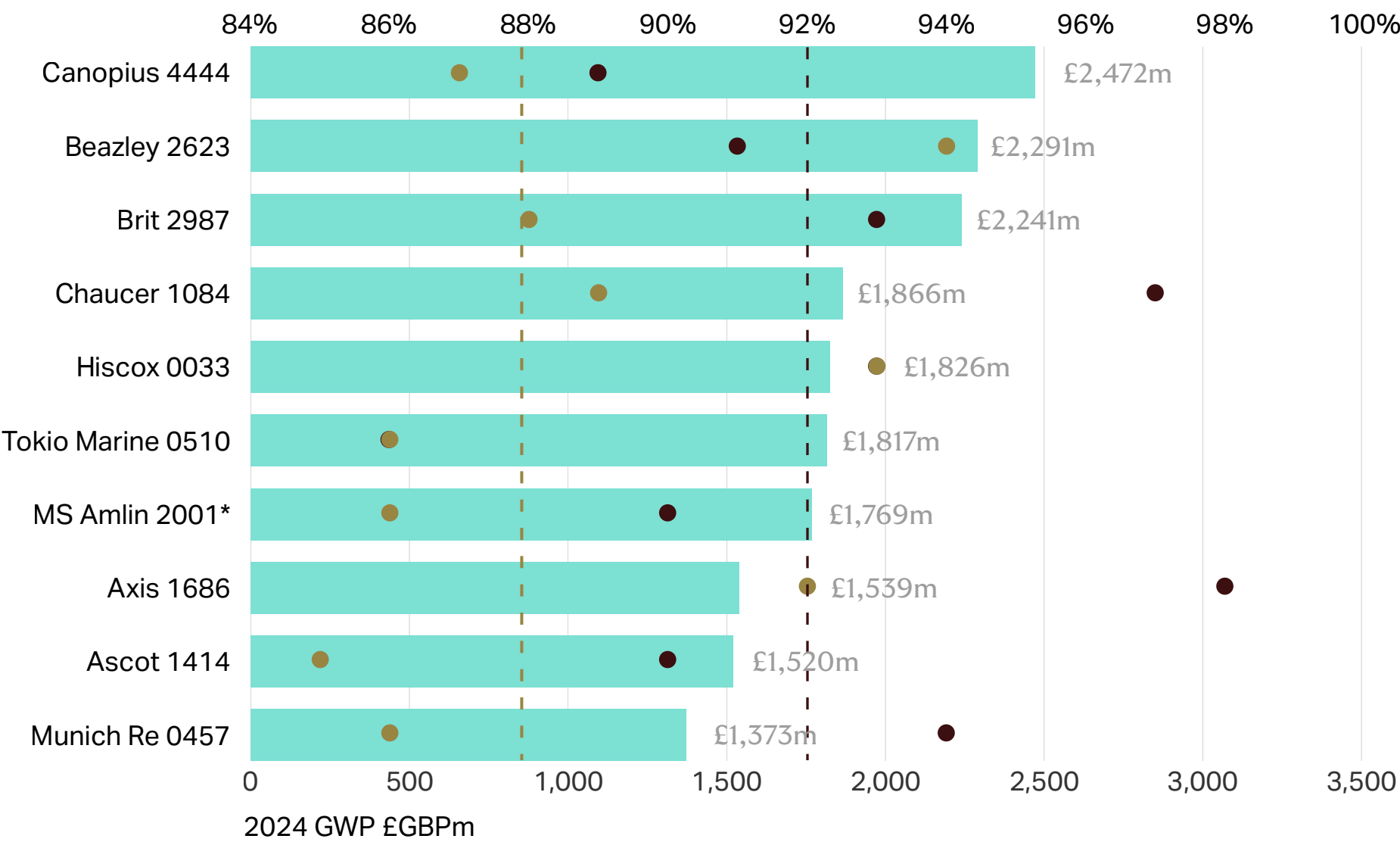
Source NOVA

Notes The top 25 syndicates have been sorted based on GWP in 2024. Beazley 0623, 2623 and 3623 combined results used for group. *MS Amlin 2023 removed. All combined ratios used here are NOVA calculated to allow for comparison.

Underwriting improvement

Underwriting improvement for (most of the) top 10 syndicates as portfolio shifts to reinsurance and property

Top 10 syndicates' GWP ranking and combined ratio comparison



- 2024 net combined ratio
- - 2024 average net combined ratio
- 5-year weighted average combined ratio
- - 5-year average net combined ratio

4ppt

Improvement in
NCR for top 10

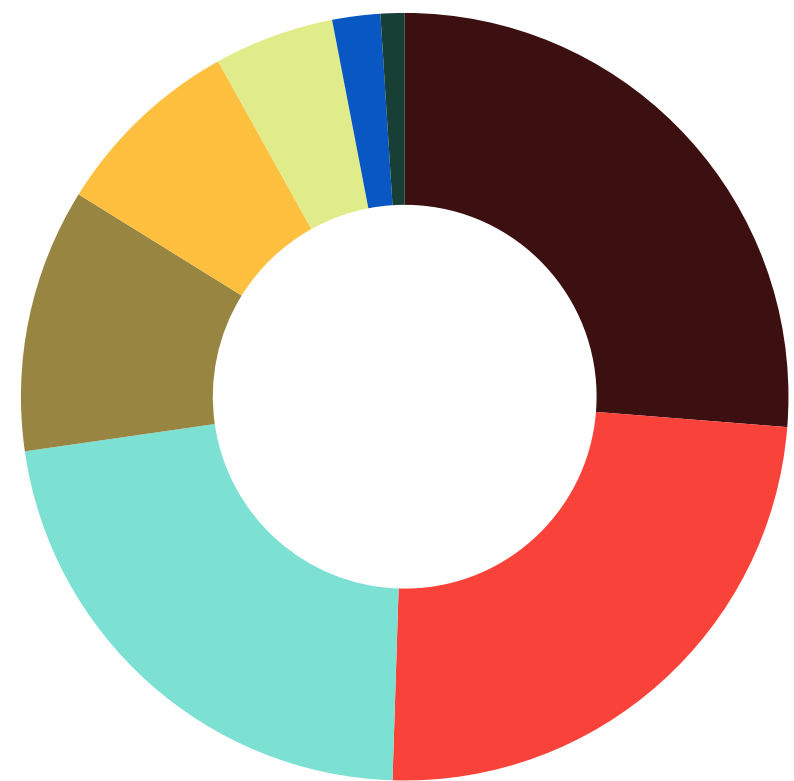
92%

Top 10 5-year
average

88%

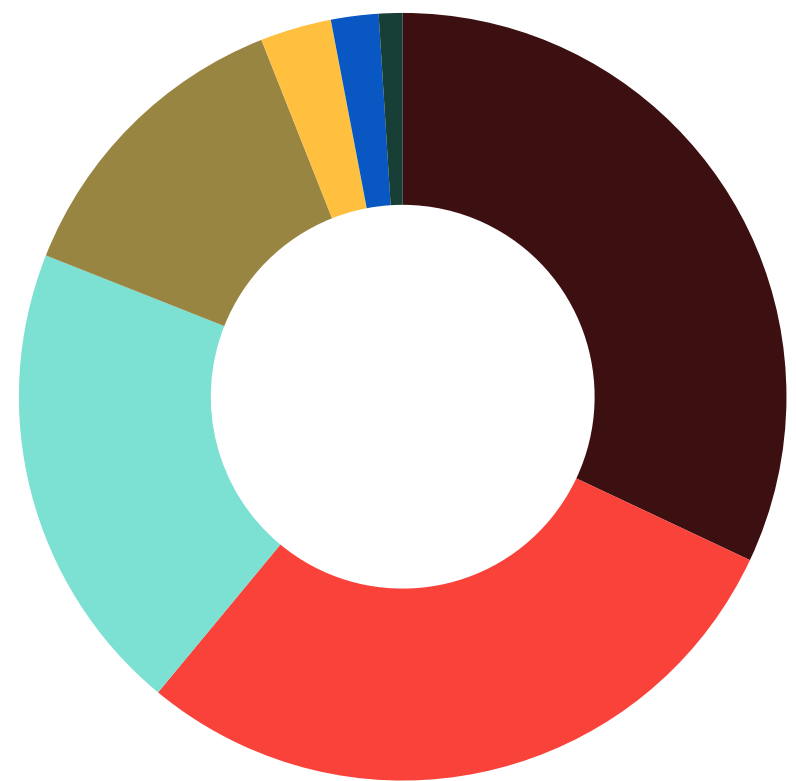
Top 10 2024
average

Top 10 syndicate premium split
2020



Reinsurance	26%
Property	24%
Liability	22%
Marine, Aviation & Transit	11%
Miscellaneous	8%
Financial Lines	5%
Accident & Health	2%
Motor	1%

2024



Reinsurance	32%
Property	29%
Liability	20%
Marine, Aviation & Transit	13%
Miscellaneous	3%
Financial Lines	0%
Accident & Health	2%
Motor	1%

Source NOVA
Note *MS Amlin
2023 excluded
NCR: Net combined ratio

Despite the rise in major claims (from events such as hurricanes Milton and Helene and the Baltimore Bridge collision) the top 10 syndicates by premium reported a 4-percentage point improvement in their 2024 combined ratio compared to the 5-year average. With reinsurance and property segments continuing to drive premium growth.

Capacity trend

Shifts to SME syndicates; business strategies change

Top 10 syndicates by stamp capacity



Small and medium-size syndicates are growing their market share.

Large syndicates (>£800m)
+2% YoY total capacity

Medium syndicates (£100m-£800m)
+14% YoY total capacity

Small syndicates (<£100m)
+22% YoY total capacity

Lloyd’s startups reached a five-year high of 11 new launches in 2024 (2023: three).

Capacity change by franchise vs prior year

Beazley -20% Reduced overall capacity significantly with a view for reallocating capital across their business, including US E&S expansion.

Canopus +28% Following a record year they are expected to leverage their London presence.

Ark +29% Continuing their strategy of cycle management, Ark are targeting an expansion in 2025 owing to favourable market conditions.

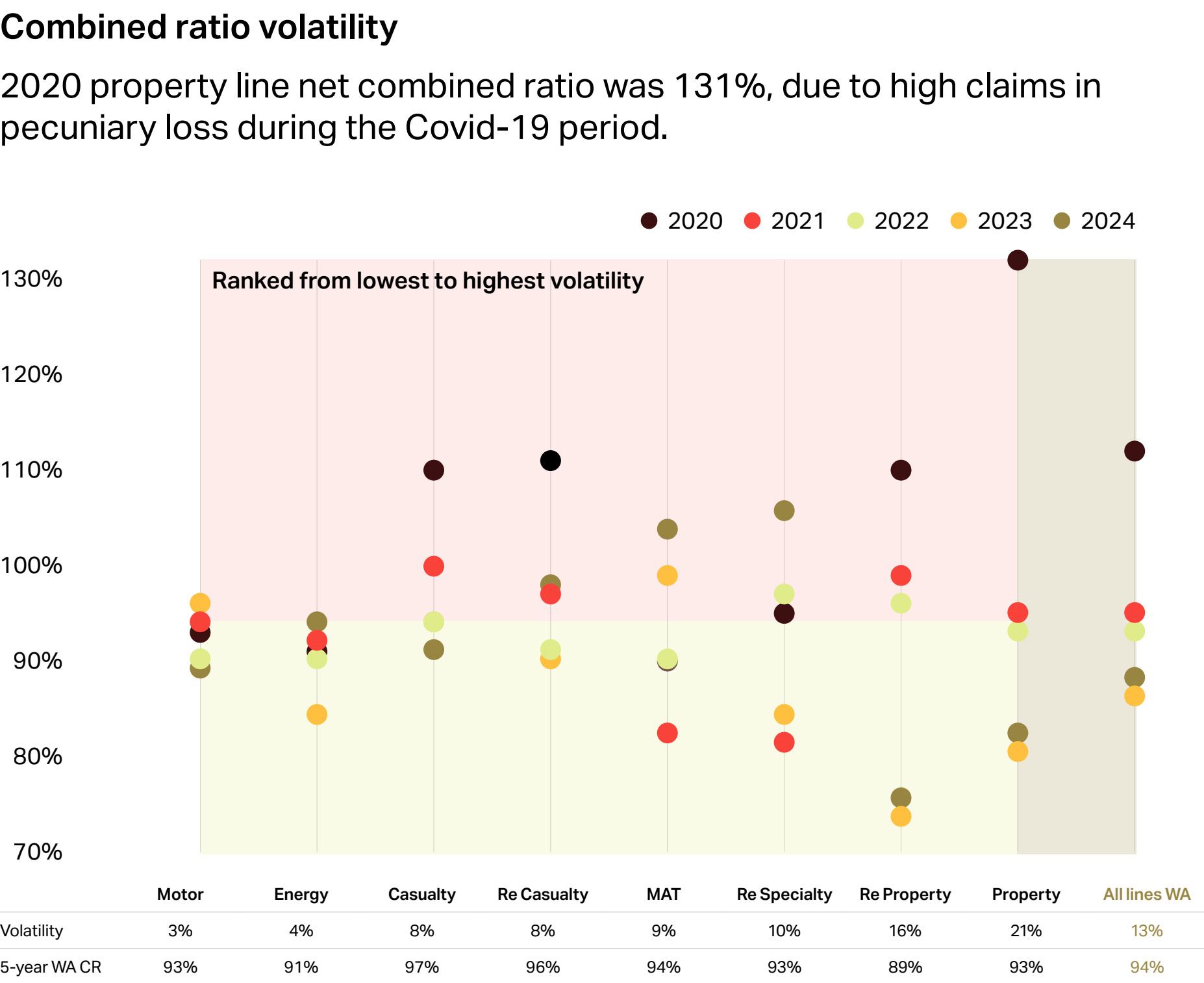
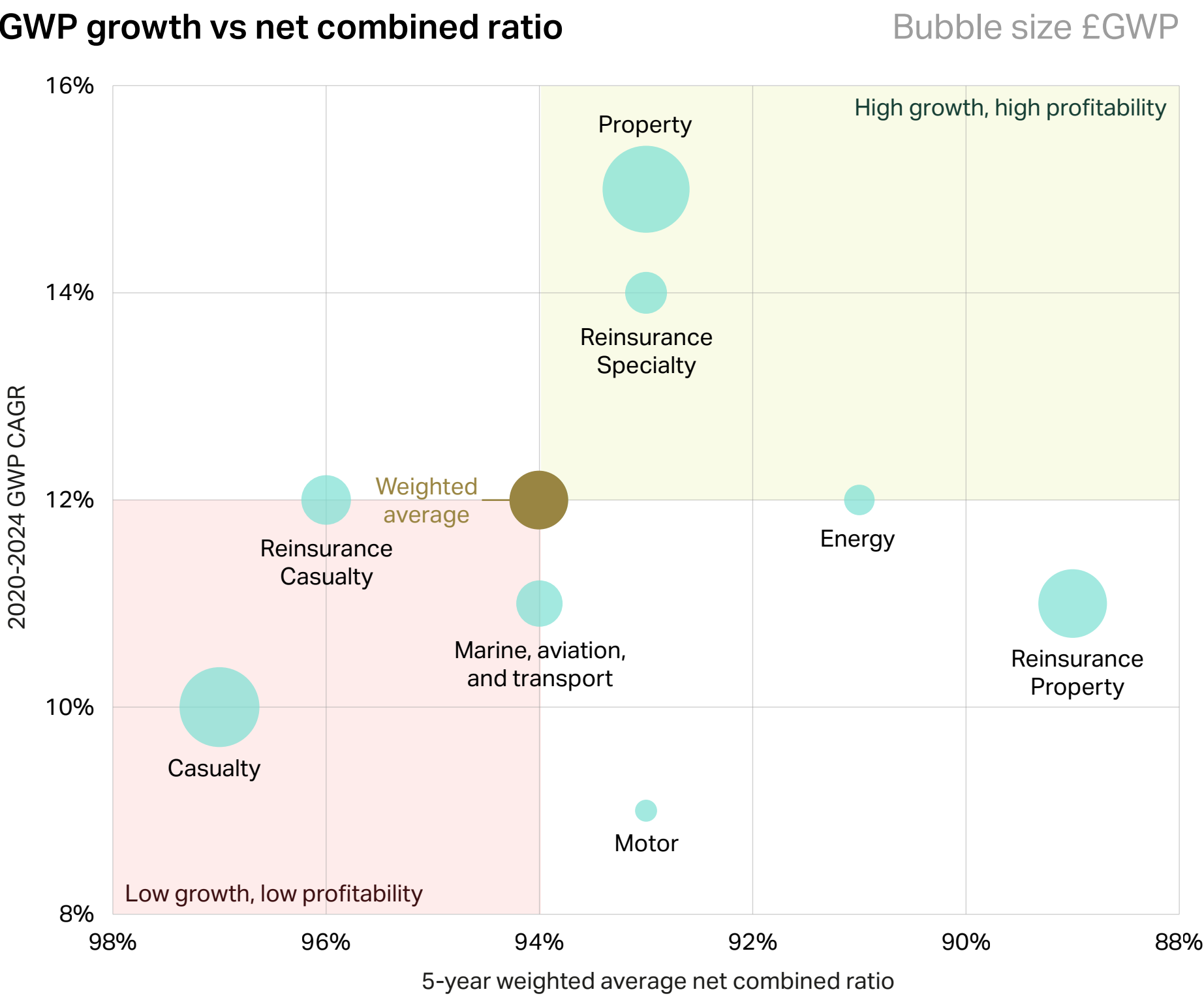
Apollo +21% Looking to grow its client base and increase market offering.

Line of business performance analysis



Line of business analysis

Overall, property classes continued to grow and outperform in FY2024 compared with other classes despite their higher five year volatility



Source NOVA
Notes 5-year weighted average (WA) combined ratios have been weighted using GWP

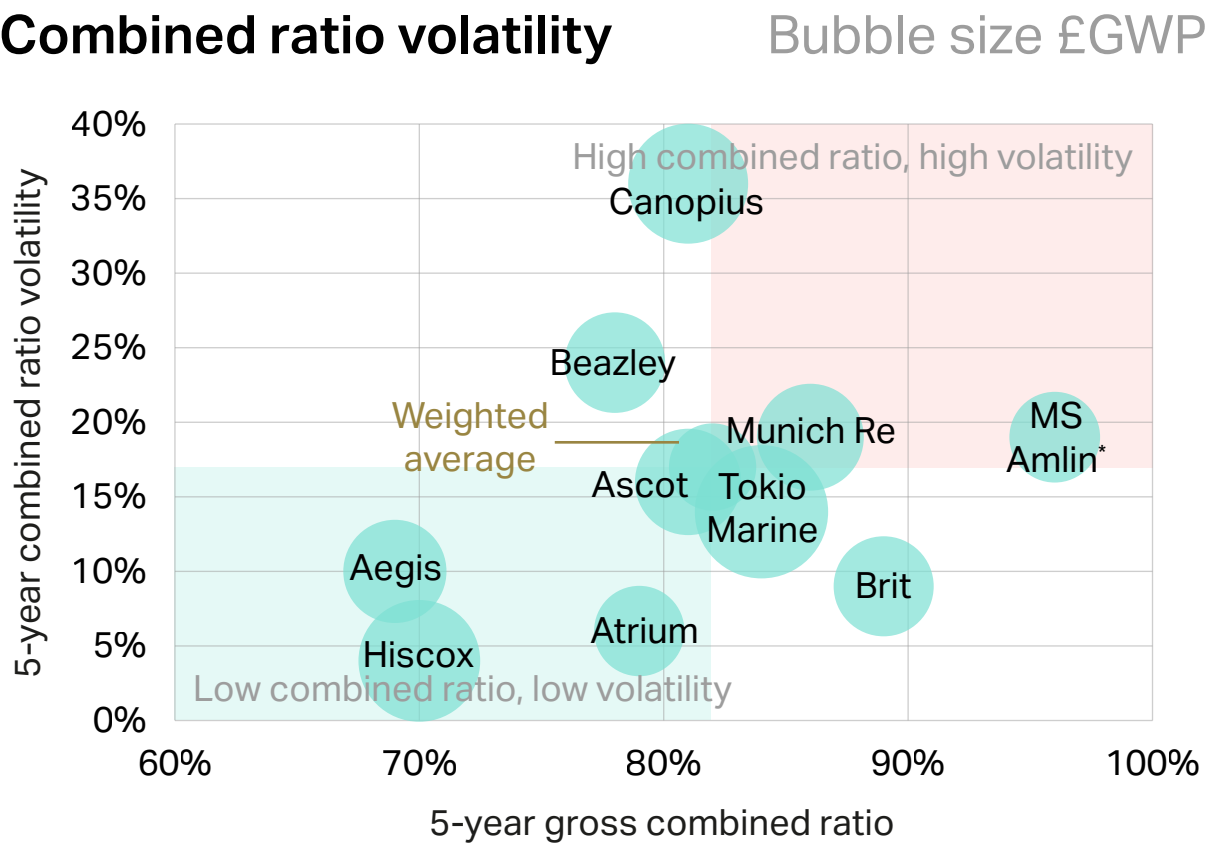
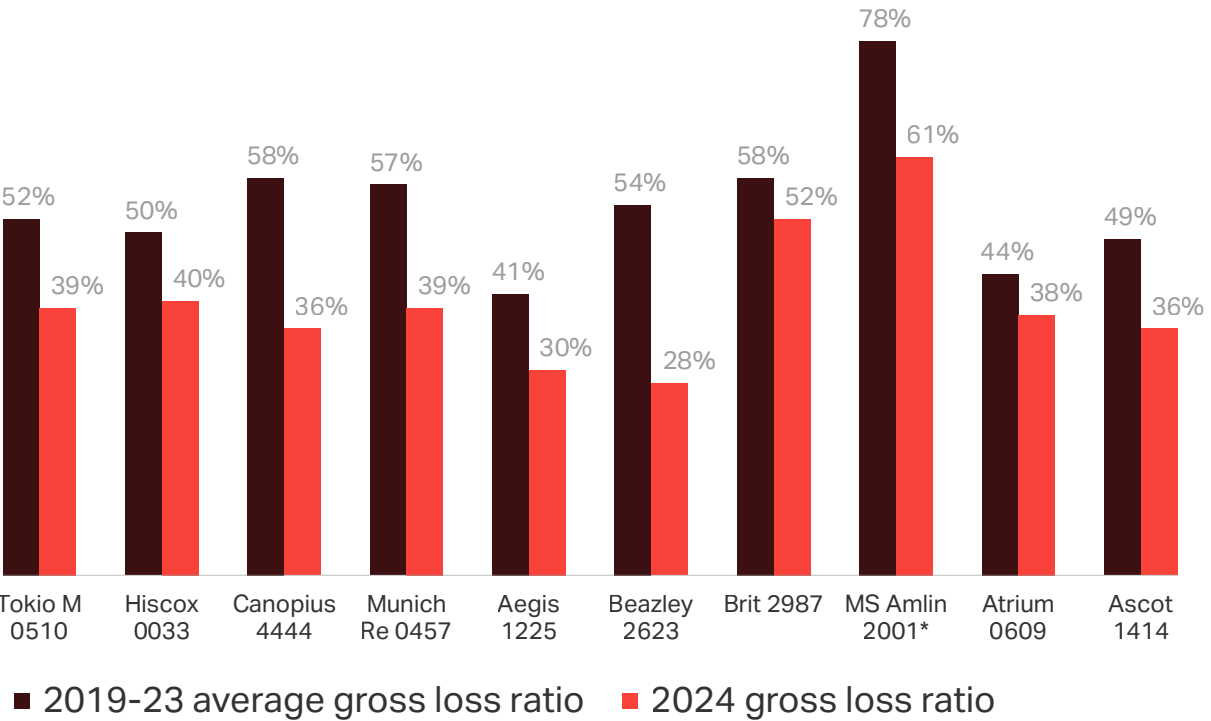
Due to volume growth and fewer attritional losses, property lines continue to be the most profitable in Lloyd's, helping the market reach record profitability over the last two years. Despite the highest 5-year average combined ratio, casualty lines saw a 2nd consecutive year of <100% CR.

Property

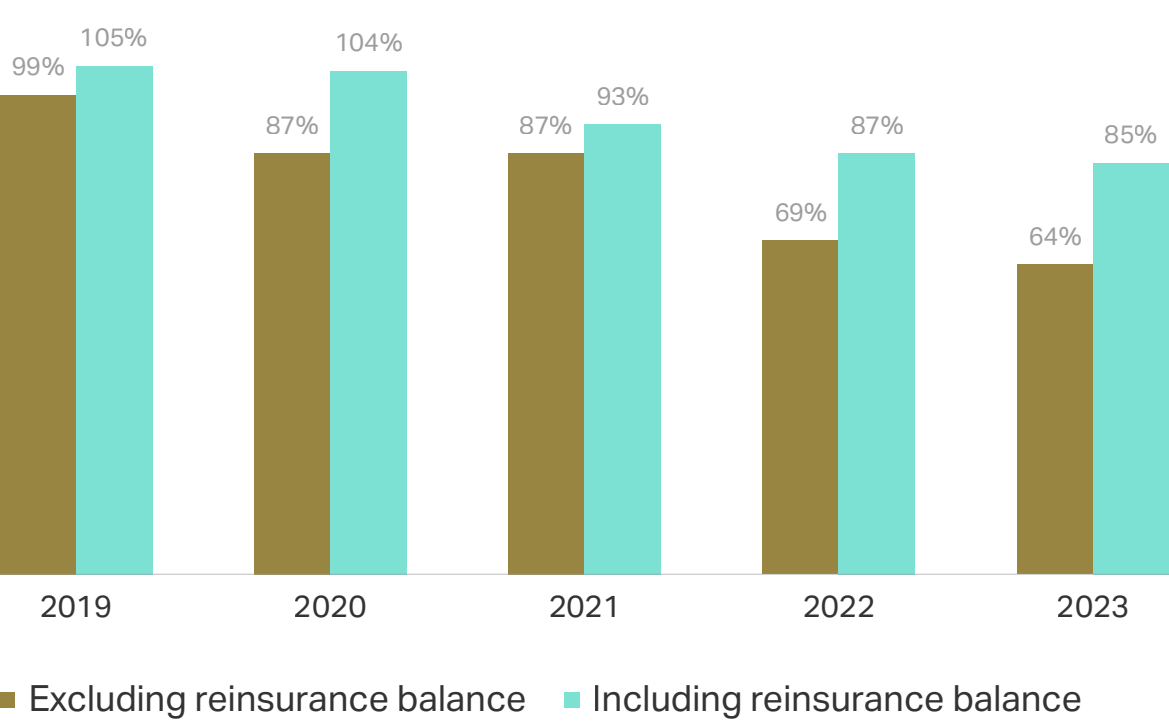
Property lines improved loss ratio performance in 2024

Largest property syndicate writers			£m
Top 10	2024 GWP	20-24 GWP CAGR	
Syn. 0510 - Tokio Marine	912.9	6.7%	
Syn. 0033 - Hiscox	760.9	5.4%	
Syn. 4444 - Canopus	739.0	25.5%	
Syn. 0457 - Munich Re	586.4	51.6%	
Syn. 1225 - Aegis	546.8	15.8%	
Syn. 2623 - Beazley	519.2	9.0%	
Syn. 2987 - Brit	514.1	4.1%	
Syn. 2001 - MS Amlin*	422.7	11.6%	
Syn. 0609 - Atrium	419.6	15.0%	
Syn. 1414 - Ascot	391.3	12.4%	
Top 10	5,812.9	18.7%	
			(36.57% of total Lloyd's)

Top 10 syndicate
Gross loss ratio



Top 10 syndicate
Reinsurance effect on combined ratio



Growth was particularly pronounced across our Portfolio Solutions business as we commenced participation on three market facilities during the year supported by continued growth across our property insurance and reinsurance classes.

Syn. 4444

The underwriting profit reflects positive attritional claims experience across almost all classes, most notably Property Open Market. The division also benefitted from favourable reserve releases on prior year catastrophe losses, primarily relating to Hurricanes Otis, Ian and Idalia.

Syn. 510

Source NOVA
Notes *MS Amlin 2023 data is excluded in the analysis due to the Riverstone deal.

Reinsurance

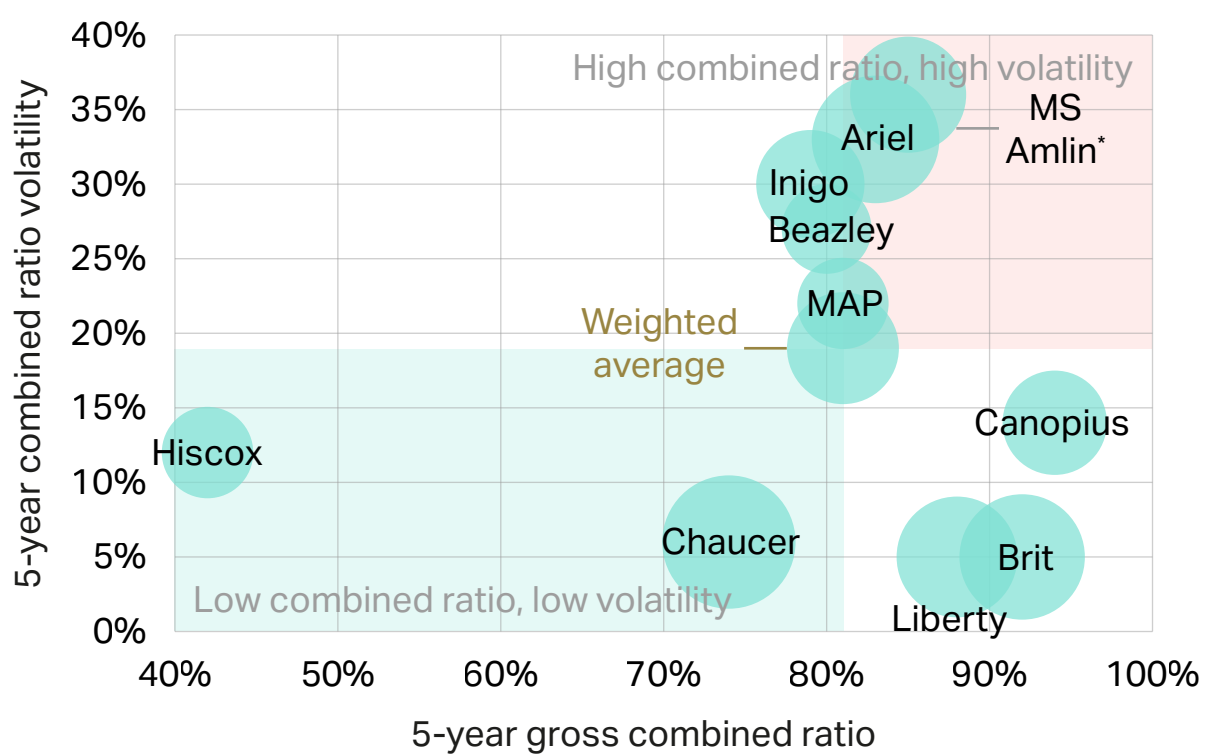
Reinsurance continues strong growth while 5-year combined ratio volatility persists

Largest reinsurance syndicate writers £m

Top 10	2024 GWP	20-24 GWP CAGR
Syn. 1084 - Chaucer	1,151.4	13.2%
Syn. 1910 - Ariel Re	1,054.4	43.5%
Syn. 2987 - Brit	1,018.4	7.9%
Syn. 4472 - Liberty	944.6	15.8%
Syn. 2001 - MS Amlin*	873.3	10.0%
Syn. 1301 - Inigo	759.5	81.8%
Syn. 4444 - Canopus	705.0	25.1%
Syn. 0033 - Hiscox	541.6	12.9%
Syn. 2791 - MAP	540.1	26.6%
Syn. 2623 - Beazley	522.9	37.5%
Top 10	8,111.1	27.4%

(43.3% of total Lloyd’s)

Combined ratio volatility Bubble size £GWP



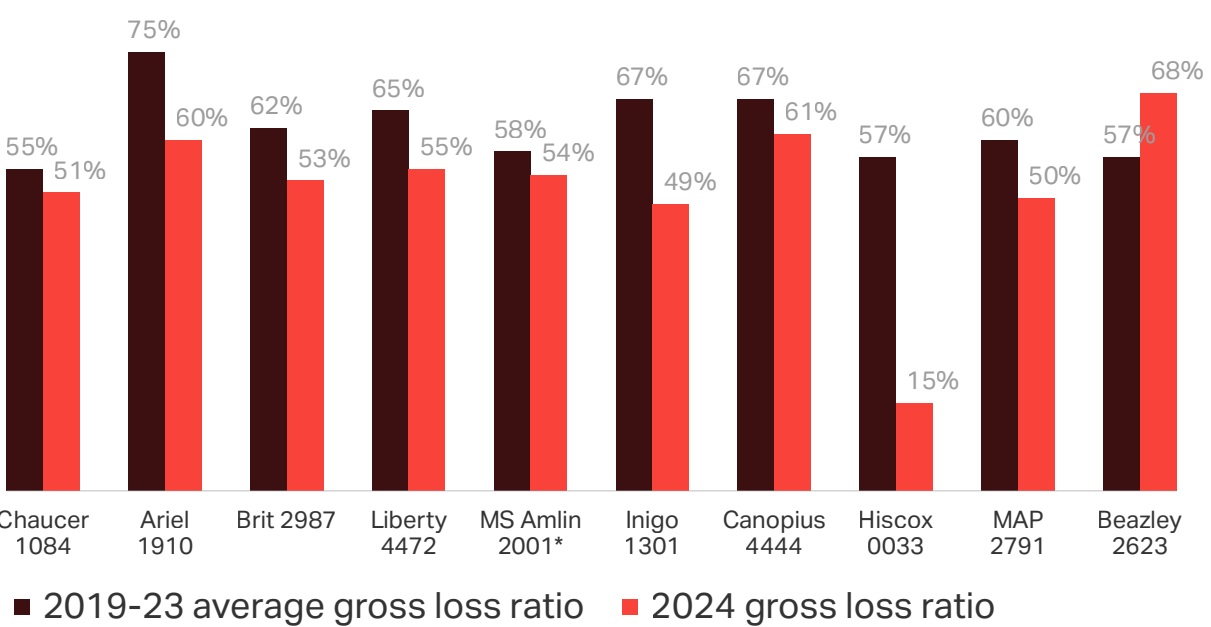
US casualty reinsurance classes benefited from material risk adjusted rate increases in response to market-wide adverse reserve development, and property reinsurance classes continued to achieve loss-driven risk adjusted rate rises, although more subdued than in recent years.

“**Syn. 1084**

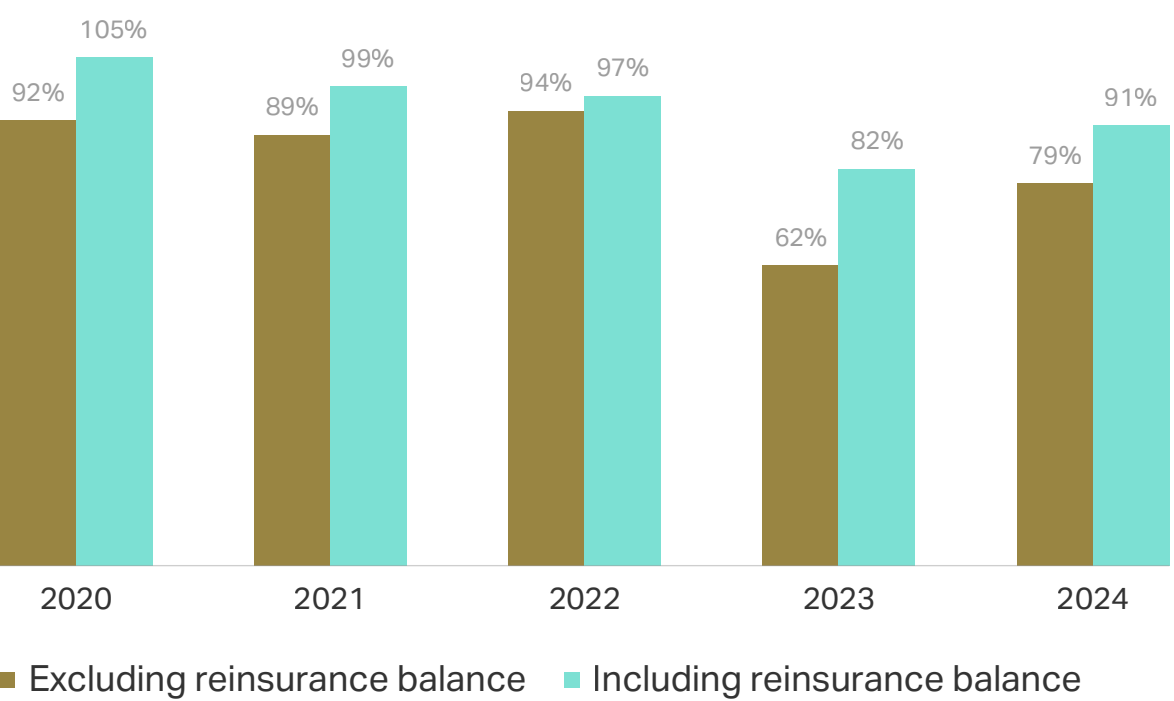
Gross written premium increased by 3.4% driven by overall positive rate of 1.6%, largely supported by the reinsurance portfolio, and new business wins in, intra alia, Financial Risk Solutions, aviation and LatAm Treaty Property.

“**Syn. 4472**

Top 10 syndicate Gross loss ratio



Top 10 syndicate Reinsurance effect on combined ratio



Reinsurance generated £668.4m of gross written premium, an increase of £58.2m, or 9.5%, on the prior year. This increase reflects favourable rate change, and planned growth through new business opportunities. Net earned premiums increased by 19.0% year on year, following the increased gross written premiums coupled with external outwards programme savings following a planned increase in net retention.

“**Syn. 2001**

Source NOVA
Notes *MS Amlin 2023 data is excluded in the analysis due to the Riverstone deal.

Third-party liability

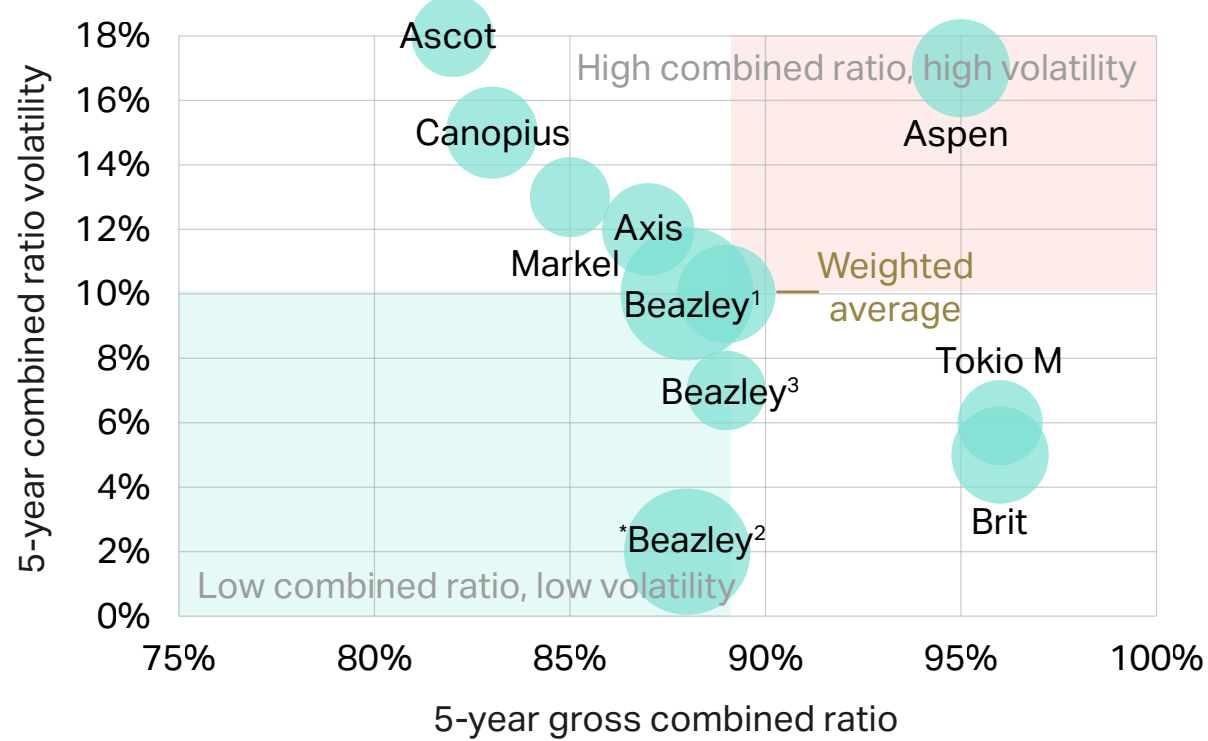
Top 10 syndicates reported their strongest underwriting performance in last 5 years

Largest third-party liability syndicate writers £m

Top 10	2024 GWP	20-24 GWP CAGR
Syn. 2623 - Beazley ¹	877.9	-8.1%
*Syn. 3623 - Beazley ²	787.3	26.0%
Syn. 4711 - Aspen	476.1	32.0%
Syn. 2987 - Brit	468.5	2.2%
Syn. 1686 - Axis	421.7	13.5%
Syn. 4444 - Canopus	418.3	22.6%
Syn. 0510 - Tokio Marine	358.6	8.4%
Syn. 1414 - Ascot	332.7	30.7%
Syn. 3000 - Markel	316.6	17.3%
Syn. 0623 - Beazley ³	312.1	19.2%
Top 10	4,769.8	16.2%

(**35.5% of total Lloyd’s)

Combined ratio volatility



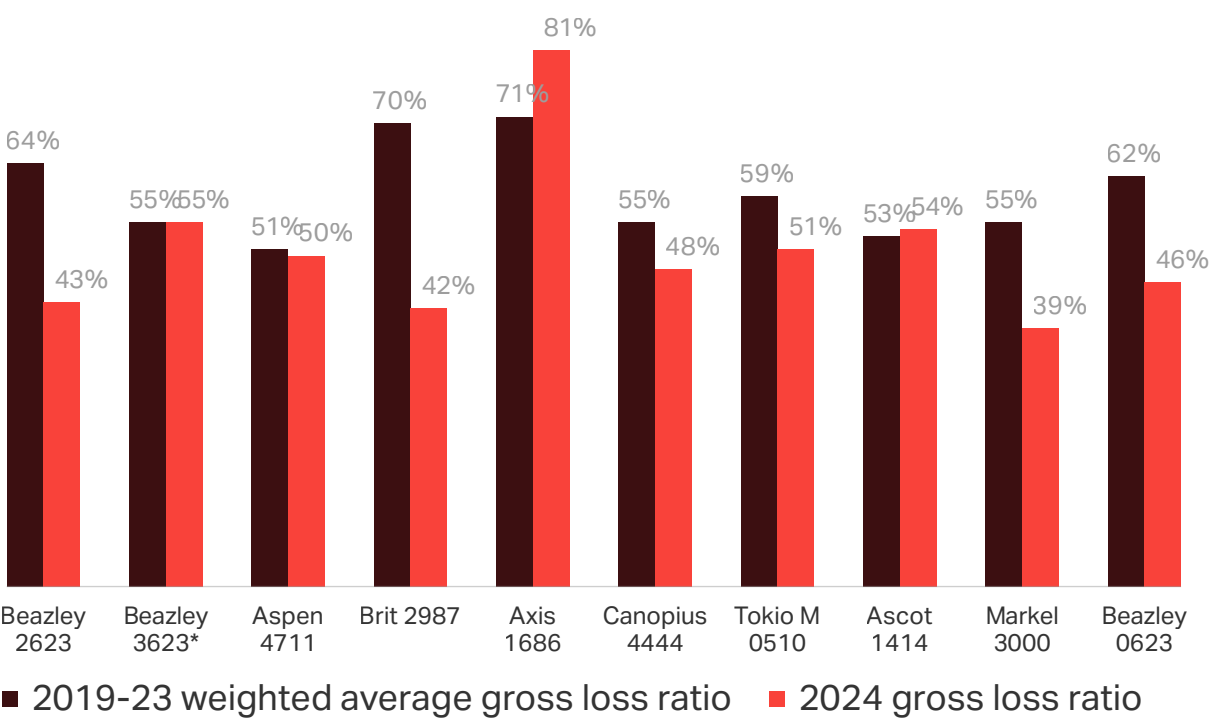
The syndicate began writing new risks again in 2024. In 2024, the syndicate wrote a portfolio of North American surplus lines business across a number of classes.

“**Syn. 3623**

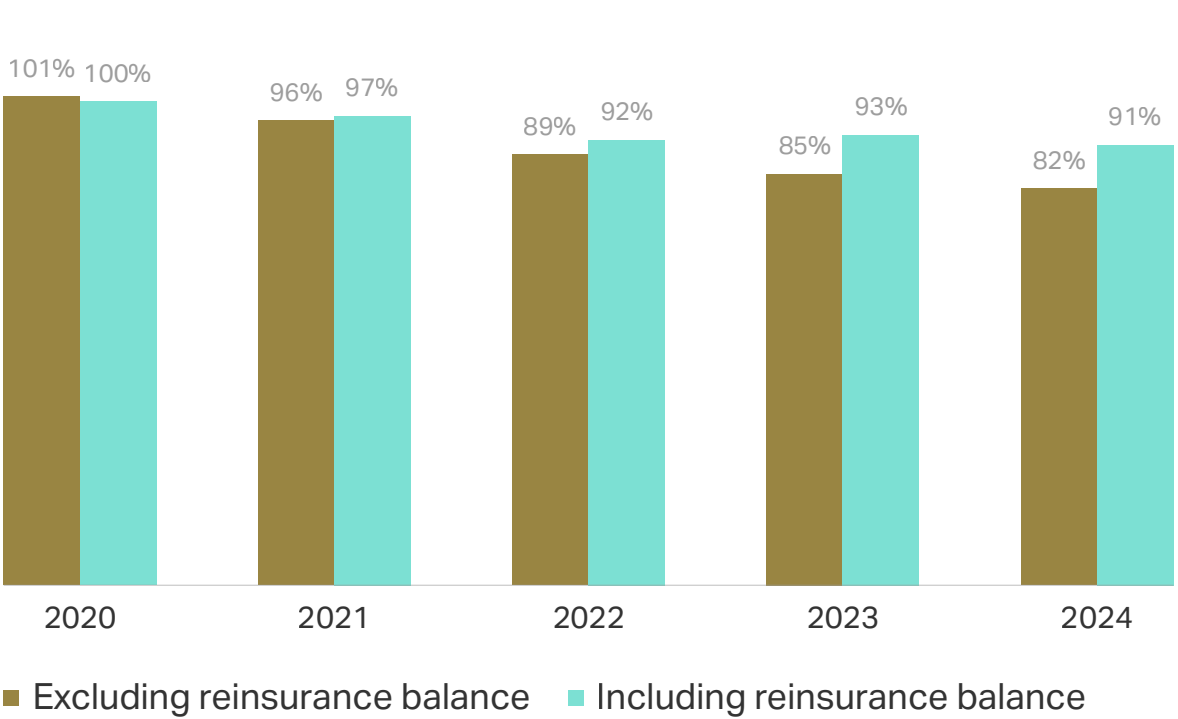
Reductions in casualty treaty premium were primarily driven by long tail pro-rata classes, as a result of adverse premiums development following lower than expected signings, with key clients missing premium targets due to the challenging market conditions seen in 2023. Casualty treaty also includes business written via Brit’s former MGA, Ambridge. Ambridge obtained additional third-party capacity, reducing the syndicate’s share on the lines and, therefore, year-on-year premiums.

“**Syn. 2987**

Top 10 syndicate
Gross loss ratio



Top 10 syndicate
Reinsurance effect on combined ratio



Source NOVA
Notes *Syn. 3623 – Beazley only disclosed third party liability data from 2021 onwards
**The percentage of top 10 share of Lloyd’s is calculated from the total of total casualty lines

If you would like to discuss this report in more detail, please get in touch with one of our experts:



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