

Lloyd's of London Syndicate analysis

Report compiled by **Business Intelligence**

April 2026

HOWDEN

LLOYD'S

Executive summary

Lloyd's at a glance

Line of business
performance analysis

Contact

Executive summary

The Lloyd's market continues to deliver resilient underwriting performance supported by strong capital inflows. Despite a more competitive pricing environment, profitability remained strong with growth primarily driven by premium volumes and new market entrants.

Capacity expansion

Stamp capacity has continued to increase in FY2025, driven by the expansion among large, established syndicates and the continued entry of new market participants. Lloyd's remains attractive to global capital due to strong recent profitability returns and its strategic focus on improving efficiency and reducing barriers to entry.

Profitability

Underwriting profitability remains robust, primarily supported by strong performance in property and reinsurance lines. While casualty lines continue to face pressure from claims inflation and pricing challenges. Overall, profitability has remained resilient, supported by improved underwriting discipline and a benign catastrophe loss environment.

Strategic shift

Lloyd's is positioning itself as a more capital-efficient and investable marketplace by reducing costs and improving operational efficiency, which has coincided with increased syndicate participation and sustained returns through the cycle.



Executive summary

Lloyd's at a glance

Line of business
performance analysis

Contact

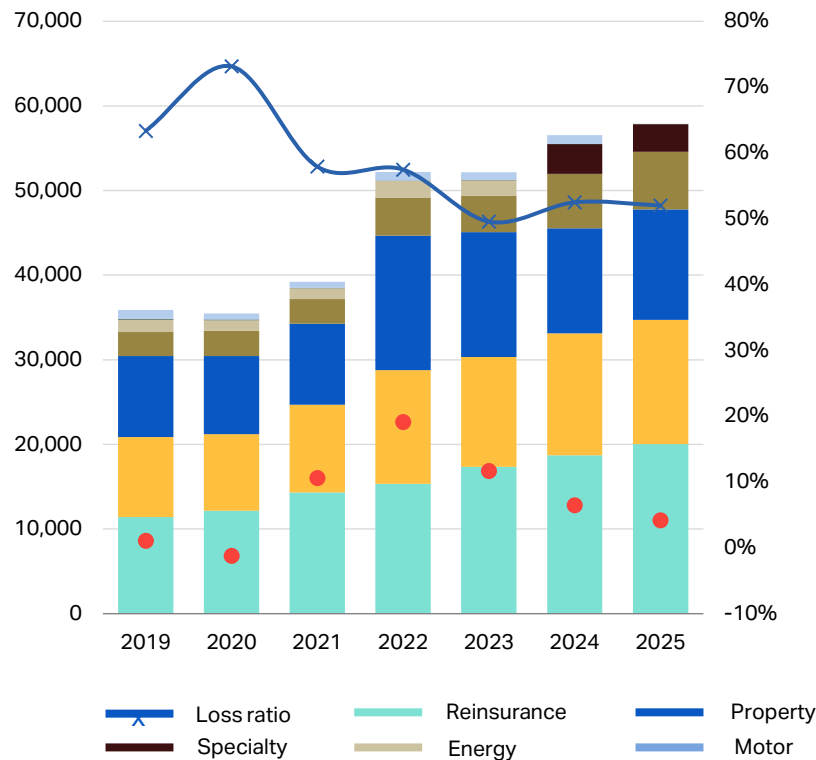
Lloyd's at a glance



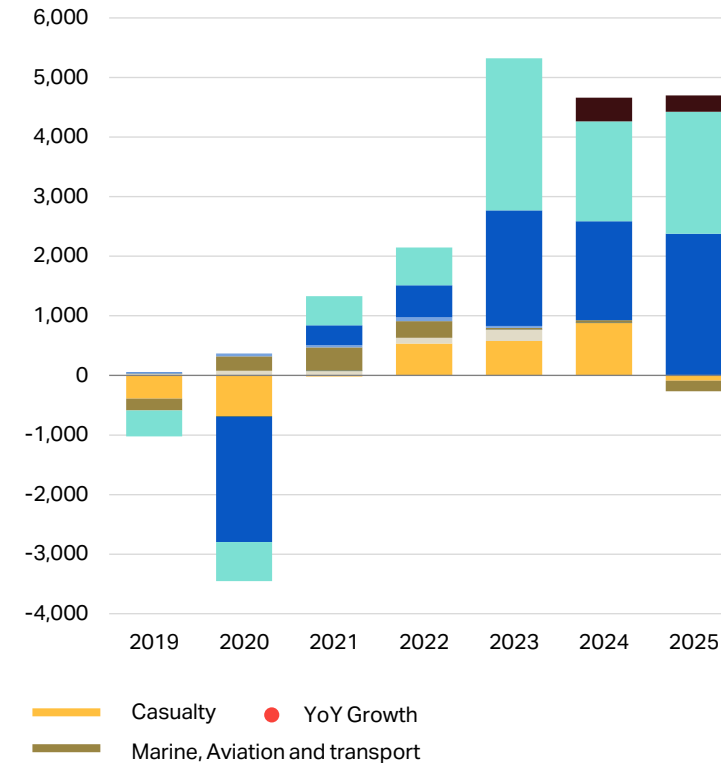
Premium and profit growth

While premium growth has moderated due to reduced pricing momentum, underwriting profit remains strong driven by continued shift to higher margin lines such as property and reinsurance.

Lloyd's non-life premiums composition (£ million)



Lloyd's underwriting profit composition (£ million)



2025 update

Lloyd's experienced a YoY growth of 4.2% in 2025 in GPW contributed by property, reinsurance and specialty lines. Casualty lines premium increased by 1.9% however the profits deteriorated due to higher accident year ratio of 98.6%. The market also continued to reserve prudently with a reserve margin of £6,620m (2024: £5,411m). Favourable movements in Property were partly offset by strengthening in Aviation and Casualty lines

“

The 2025 reinsurance strategy remained in line with 2024 focussing on reducing the ceded margin whilst remaining within the syndicate's risk appetite.

Syn. 1910 - Ariel

“

The increase in premium over recent years has been timed in a rising (re)insurance market.

Syn. 4444 - Canopus

“

Continued adverse development of Aviation War losses associated with the Russia-Ukraine conflict has impacted the 2025 result.

Lloyd's

Source(s): NOVA

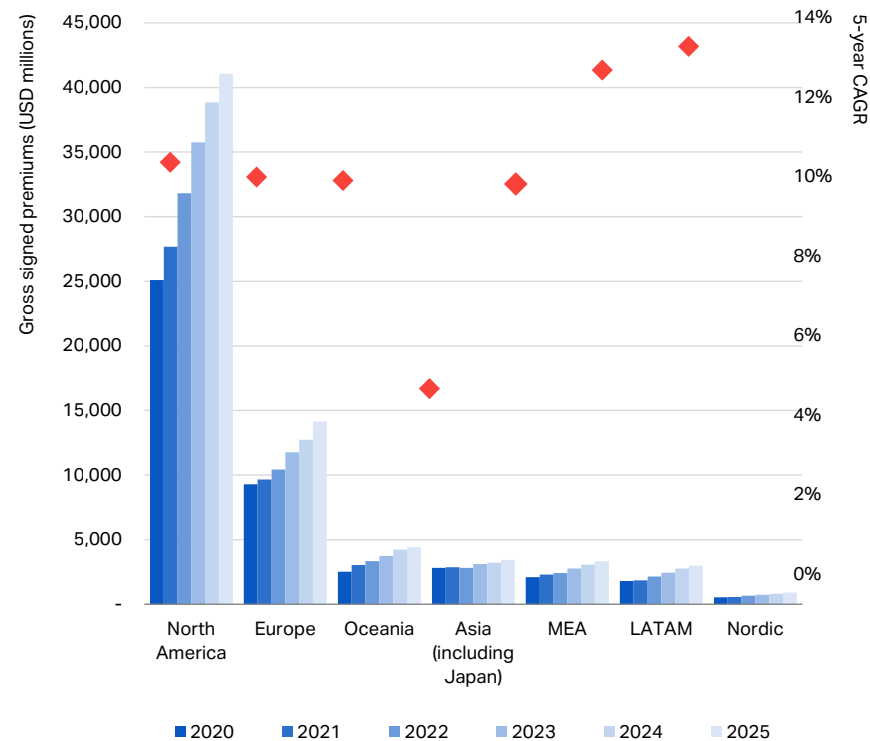
Note(s): Lloyd's reported Marine, Aviation and Energy together for 2025 and 2024 (restated) and reported Specialty separately.

Underwriting profit excludes investment and other non-technical income.

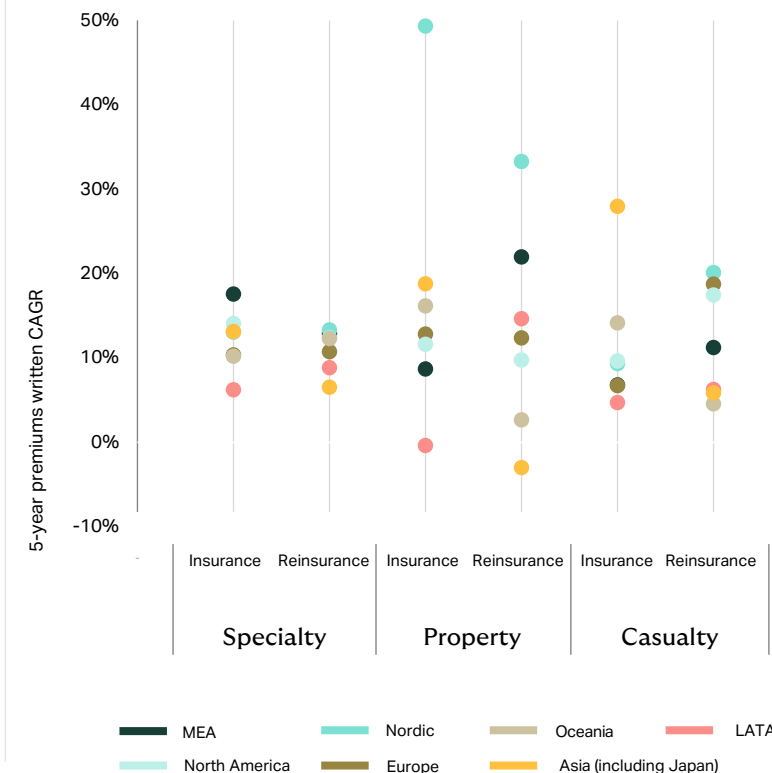
Regional dynamics of Lloyd's global footprint

Lloyd's delivered growth across all regions, underpinned by strong expansion in the Nordics, driven primarily by property business, and continued momentum in Latin America led by property reinsurance. While premium growth in Asia was more subdued, reflecting a contraction in property reinsurance, North America and Europe remain Lloyd's core markets and continue to anchor its global footprint.

Premium development of Lloyd's by exposure region



Premium growth rates of key lines across regions by exposure



“For the Political Violence and Terrorism segments, ongoing heightened geopolitical uncertainty will likely drive additional demand for the product, particularly in impacted territories.

Lloyd's of London

“Property continued to grow, albeit at a slower pace in competitive US direct and facultative markets.

Patrick Tiernan Chief Executive

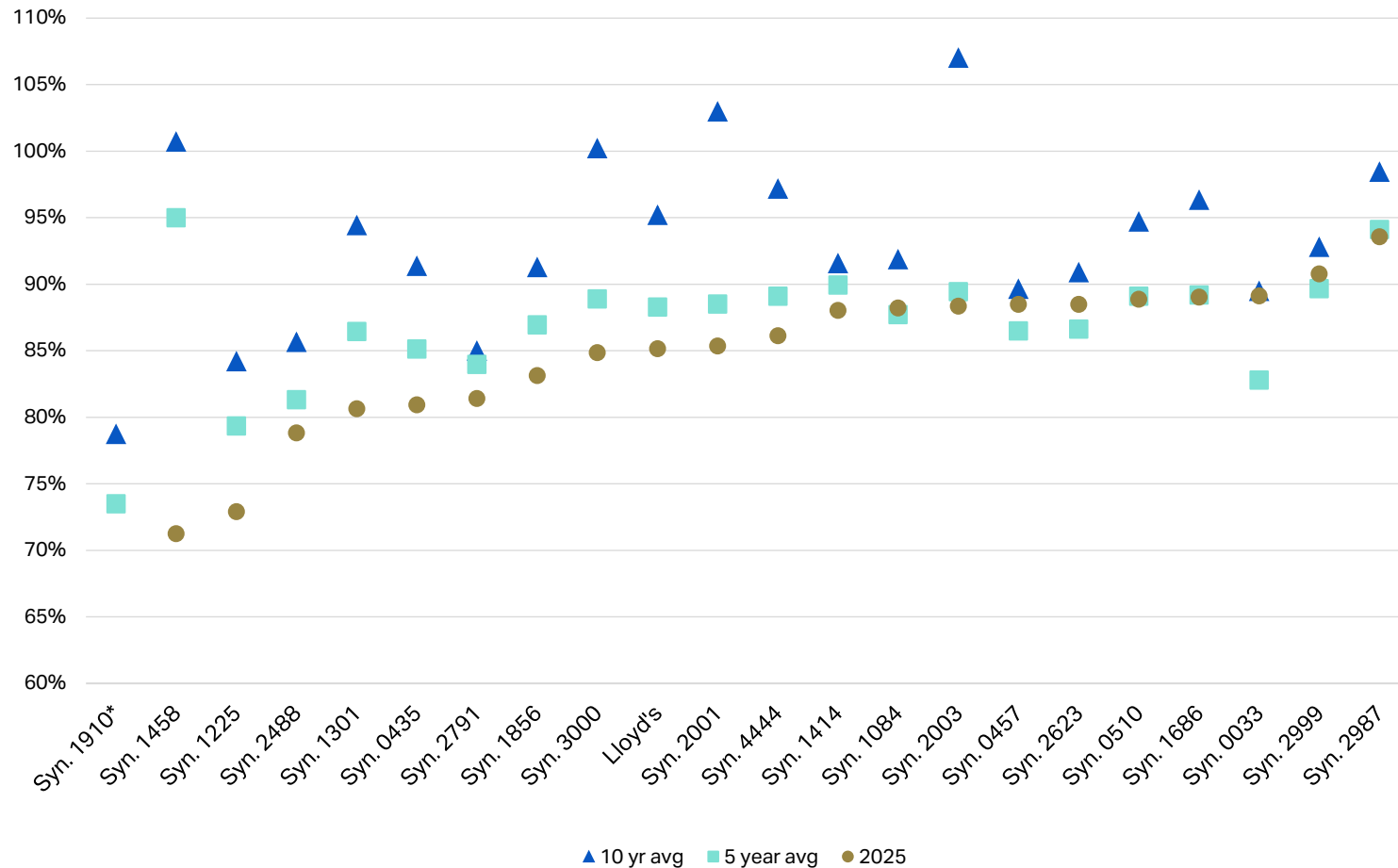
Sources(s): NOVA, Lloyd's Insights Hub

Note(s): Five-year CAGR represents 2021 to 2025 years

Underwriting performance

2025 combined ratio is higher than previous year mainly due to increased expenses but is lower than their 10-year average.

Combined ratio performance of top syndicate performers*



Source(s): NOVA, Lloyd's Annual Report

Note(s): Syn. 2357 – Nephila is excluded from analysis as it had a negative combined ratio of -79.1% because of the reinsurance recoveries generated on the LPT being in excess of the calendar year net incurred claims.

*Top performers include top 10 GPW syndicates and top 25 underwriting profit syndicates.

*Syn. 1910 reported a combined ratio in 2025 of 46.6%

“

The claims ratio deterioration is primarily driven by modest prior year reserve strengthening in 2025. This was partially offset by lower catastrophe losses during the year. Additionally, current accident year attritional claims experience was more favourable in 2025. The higher expense ratio reflects a decreasing net earned premium position and a relative increase in the underlying expense base.

Syn. 2623 - Beazley

“

Expenses have increased modestly, primarily due to higher profit commission reflecting the increase in profits and an overall rise in Group recharges.

Syn. 0033 - Hiscox

“

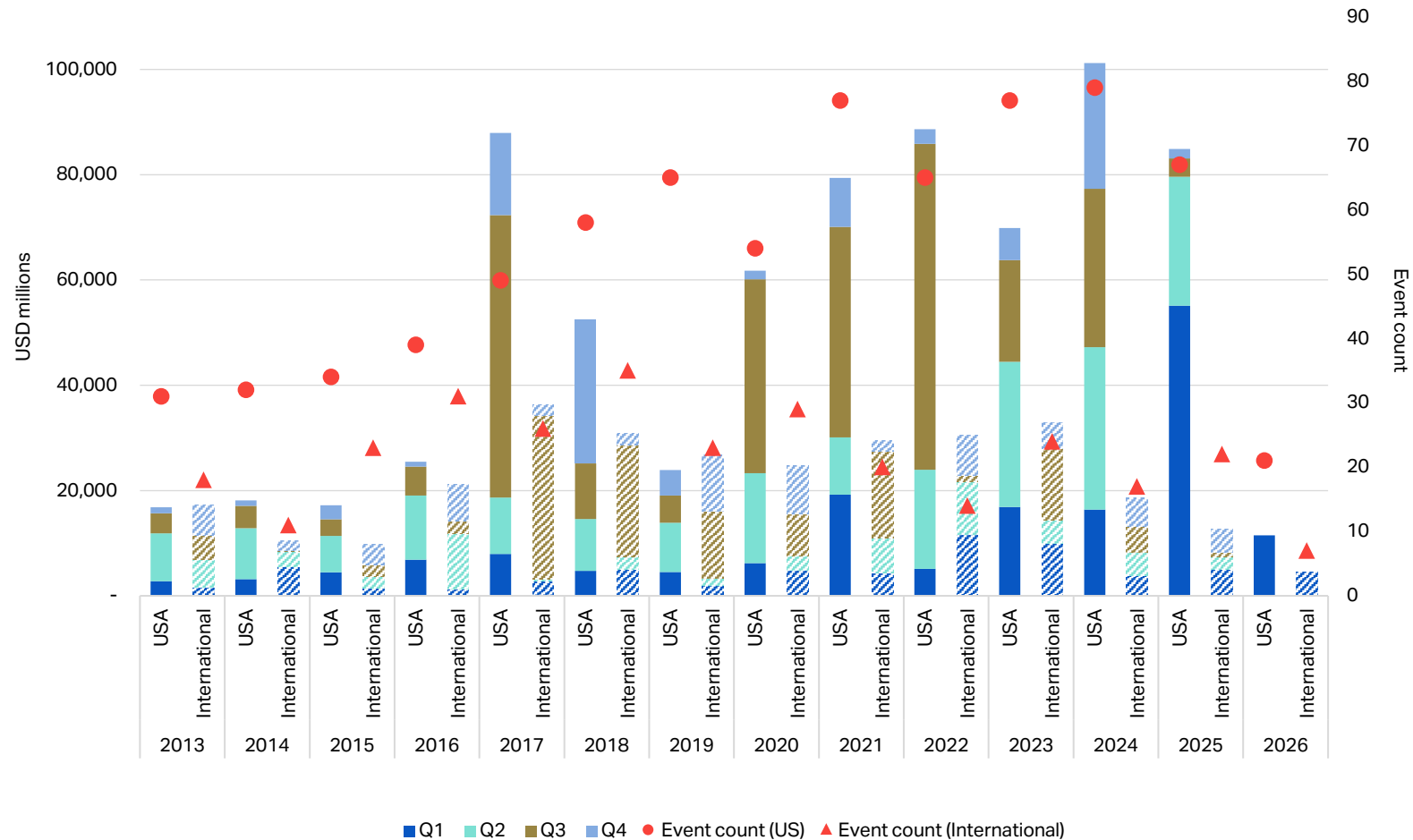
Loss experience includes the LA Wildfires at the start of the year. The increase in the commission and expense ratio from 30.6% in 2024 to 31.1% in 2025 was mainly driven by the change in underlying business mix.

Syn. 2999 - QBE

Catastrophe losses

The benign loss environment supported by the absence of major events during the second half enabled stronger profitability reinforcing overall market returns.

Natural catastrophe total insured losses split by US and international



Source(s): NOVA, Lloyd's Annual Report

Note(s): Man-made related events have been excluded

“

Catastrophe losses in 2025 were lower than in 2024, resulting in the Syndicate outperforming its catastrophe budget. The most notable loss for the Syndicate was the California Wildfires in early 2025. 2025 was a benign loss year for the industry, enabling the release of surplus reserves resulting in a positive contribution to the Syndicate's profitability.

Syn. 2015 - SCOR

“

The claims experience has been very good for the year across all loss types, and although the Property book incurred losses from the California Wildfires and Hurricane Melissa, catastrophe losses were lower than business plan expectations.

Syn. 0318 - Cincinnati

“

2025 has been an excellent year for Syndicate 1910. While the market showed early signs of softening, the absence of any major US hurricanes — following the early loss from the devastating January California wildfires — has delivered an exceptional GAAP result.

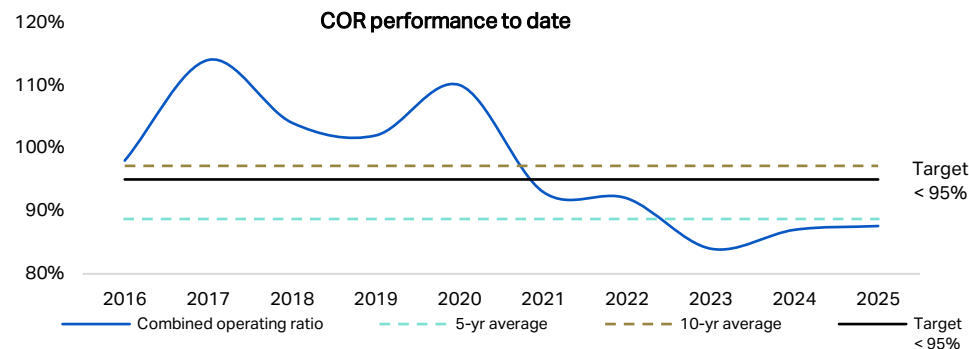
Syn. 1910 - Ariel

Lloyd's strategy

Delivering a more investable, capital-efficient market through underwriting discipline, flexibility and cost reduction.

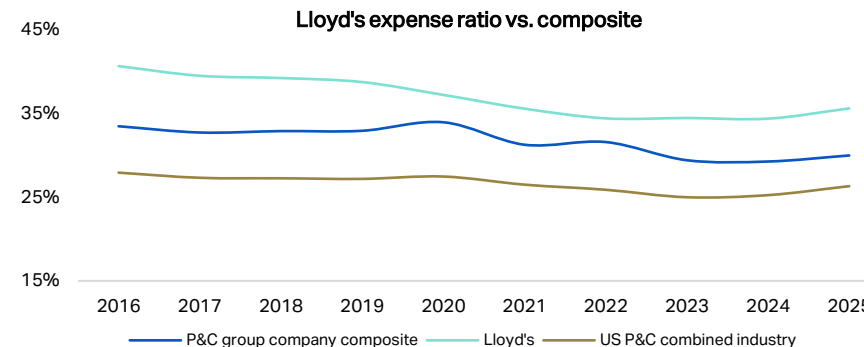
Leading underwriting performance

- Attract world's best risk takers, operating at scale to provide a market through-the-cycle **combined operating ratio of < 95%**.
- Becoming more predictable, and therefore investable through improved clarity on risk approach. Easier for firms to enter and grow.



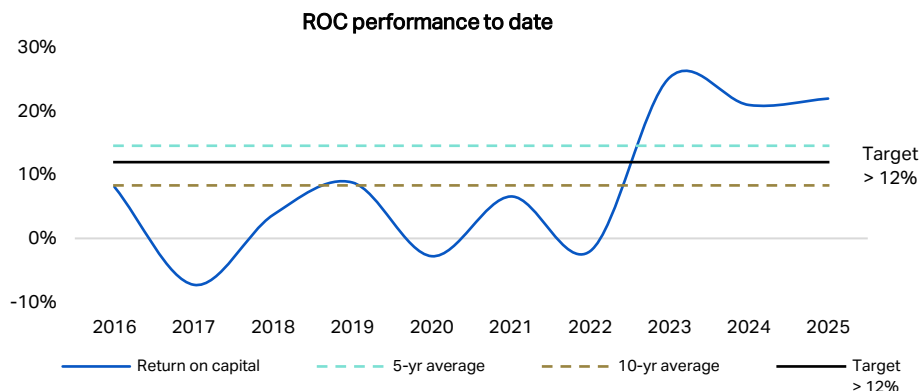
Efficient and flexible market

- Lower the cost burden and speed up processes, achieving a **1% incremental cost** to operate at Lloyd's.
- Pivoting towards an open architecture ecosystem and away from Blueprint Two, while refocusing Velonetic on incremental technology modernisation.



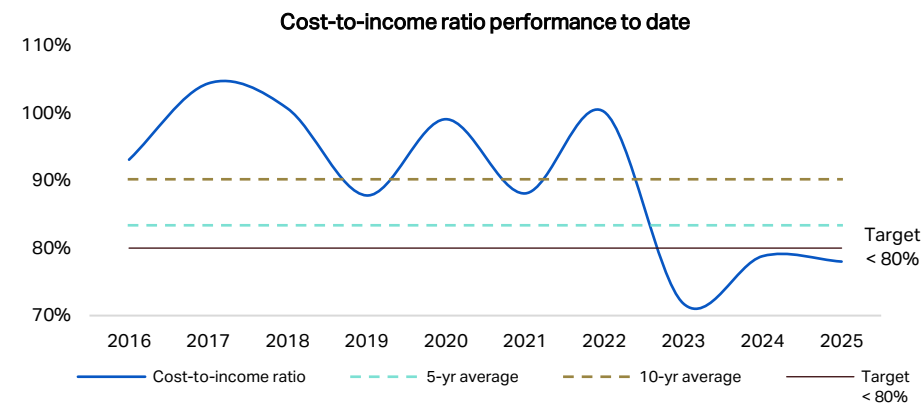
Maximised capital advantage

- Achieve a **market through-the-cycle return on capital above 12%**. More flexibility for capital entering, investing in and seeking to realise investments.
- Simpler process and a more predictable service model for Names capital.



A Lloyd's to be proud of

- **Cost-to-income ratio below 80%**. Become a leading hub for new insurance talent and the preferred innovation partner, improving service to customers and stakeholders.
- Doubling early careers intake and creating a highly skilled AI-trained global team.



Source(s): Lloyd's Annual Report 2025, Solvency II, Individual company annual reports.

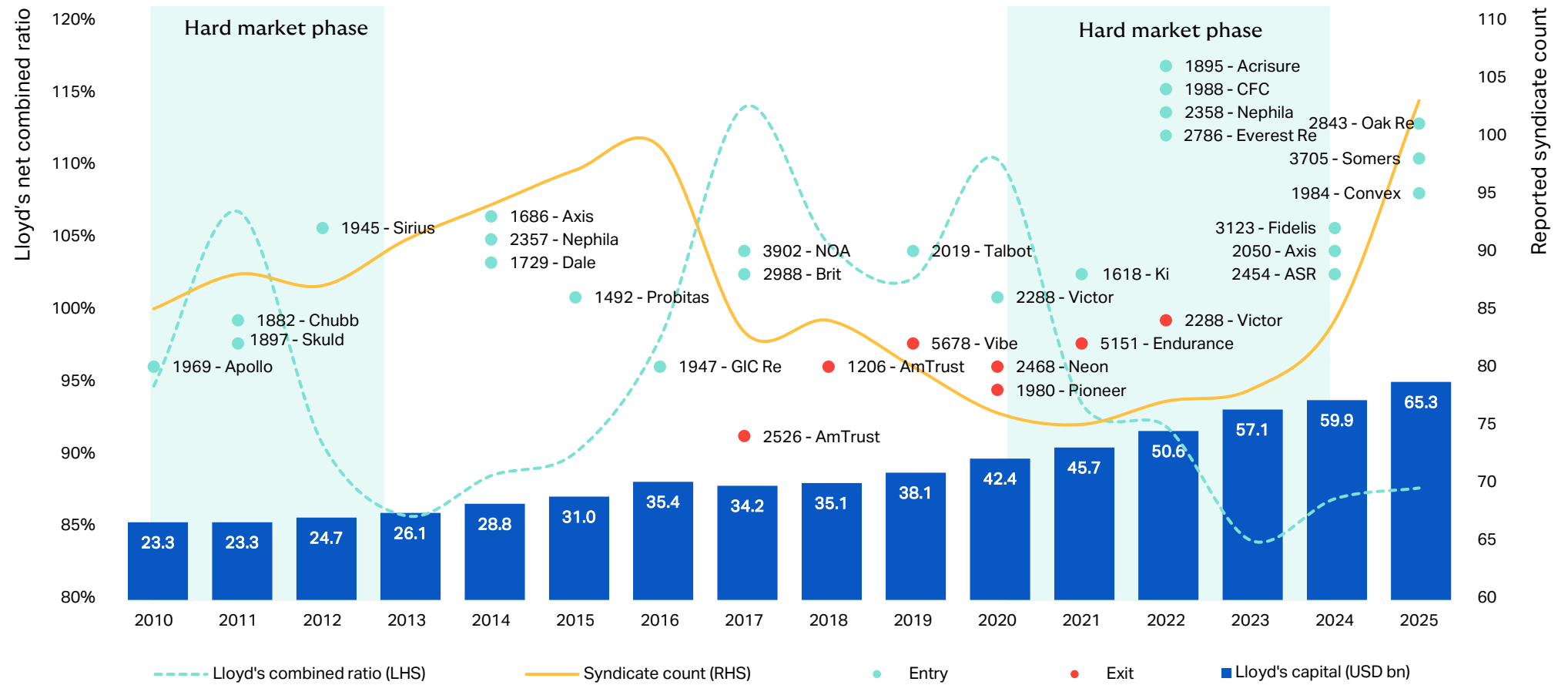
Note(s): Cost-to-income ratio includes underwriting income and expenses, investment return, other income and expenses, and profit on exchange.

Expense ratio composite includes 18 insurance and reinsurance group companies.

Lloyd's entries and exits

Syndicate activity has risen in recent years as Lloyd's overall combined ratio performance improves.

Lloyd's combined ratio and syndicate count since 2010



Source(s): Lloyd's Annual Report & presentations, NOVA, syndicate research.

Note(s): Total syndicate count as reported in Lloyd's annual reports. Entries exclude M&A. Exits exclude run-off, consolidation and M&A.

2010-2014

Bermudian reinsurers seeking Lloyd's licenses e.g. Arch, Axis, Ariel

2015-2018

ILS and specialty capital e.g. Nephila, Probitas, Brit

2019-2022

COVID-19 loss shock and capital uncertainty. Capital focused on remediating platforms

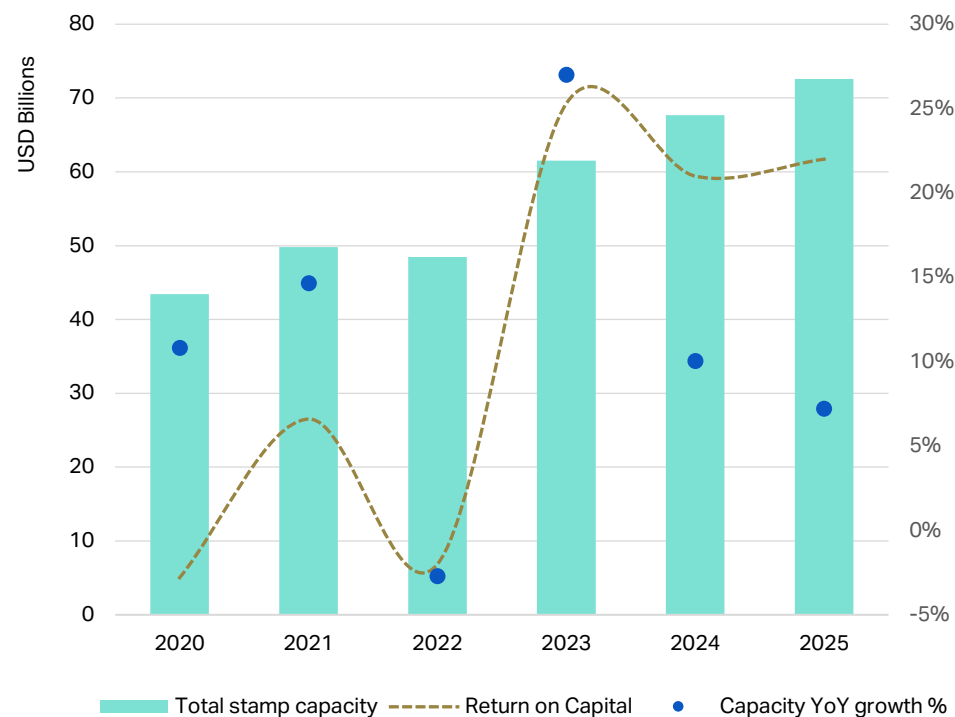
2023-2025

High-quality specialty franchises entering Lloyd's e.g. Fidelis, Oak

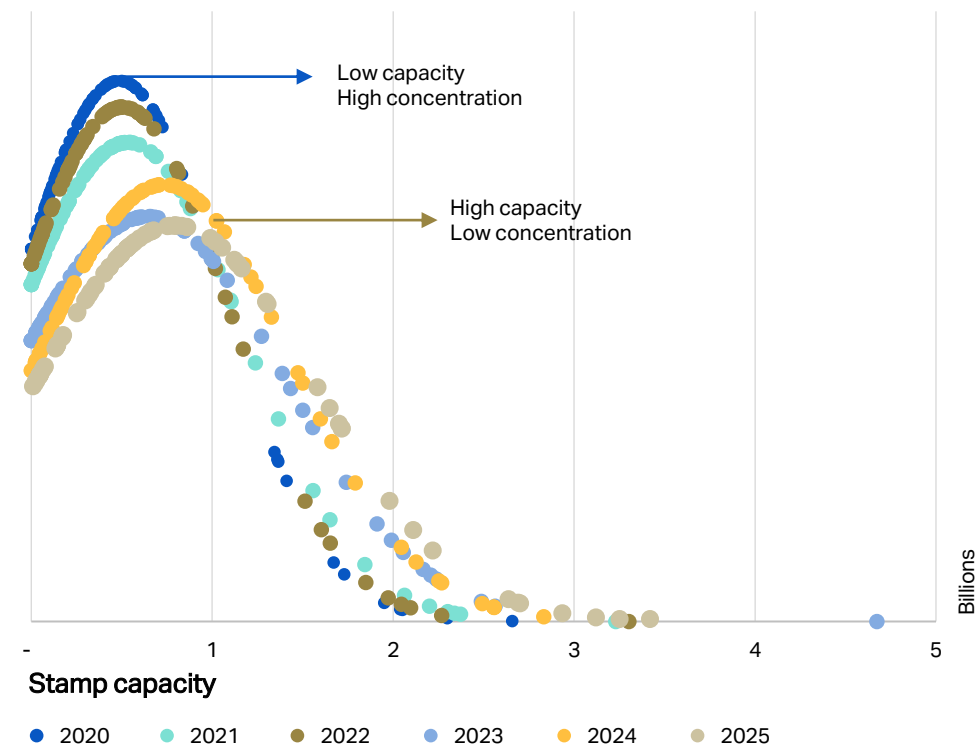
Capacity trend

Lloyd's capacity YoY growth of 4.3% in FY25 reflects continued capital inflows supported by attractive return on capital.

Total stamp capacity (USD)



Stamp capacity distribution by syndicate(USD)



Capacity movement

The syndicate stamp capacity has grown in volume over the past 6 years by 67%. The concentration of syndicates is highest in 2020 with most syndicates writing capacity up to \$1 bn. Over time, as capacity has grown, the spread has also widened with most syndicates writing up to \$2 billion in stamp capacity.

“

Reinsurance premiums increased by 13.9% mainly due to increased quota share and facilitative reinsurance. The Syndicate benefits from being part of the AIG group's reinsurance programme.

Syn. 1183 - Talbot



Line of business performance analysis



Property

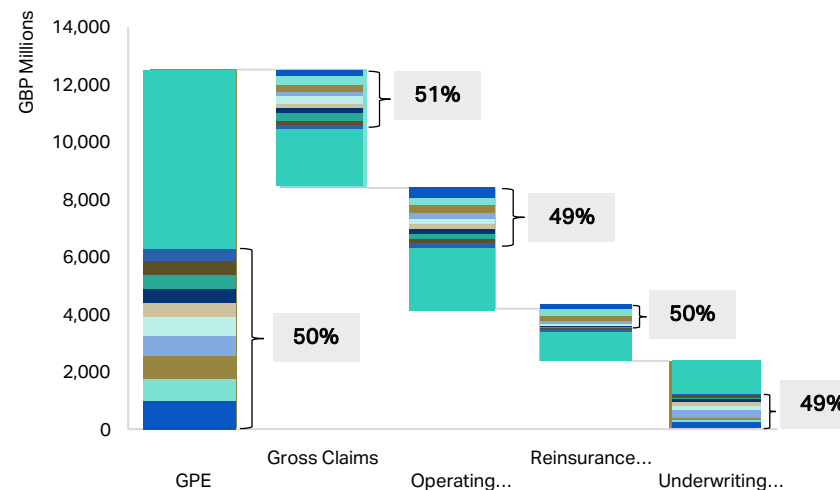
Lloyd's property U/W result increased by 43% from 2024 with leading syndicates holding 49% share.

Top 10 syndicates by GPW for 2025 Property line

Top 10	2025 GWP (£mn)	21-25 GWP CAGR	2024 ranking
Syn. 0510 - Tokio Marine Combined	1,046	11%	1
Syn. 0033 - Hiscox	860	10%	2
Syn. 4444 - Canopus	829	25%	3
Syn. 1225 - Aegis	711	21%	8
Syn. 2999 - QBE	688	25%	4
Syn. 2001 - MS Amlin	541	13%	11
Syn. 2623 - Beazley	507	4%	7
Syn. 0457 - Munich Re	498	32%	5
Syn. 1414 - Ascot	484	17%	13
Syn. 1686 - Axis	456	16%	15
Top 10	6,621		

(51% of total Lloyd's)

Leading syndicates' share of total Lloyd's property business

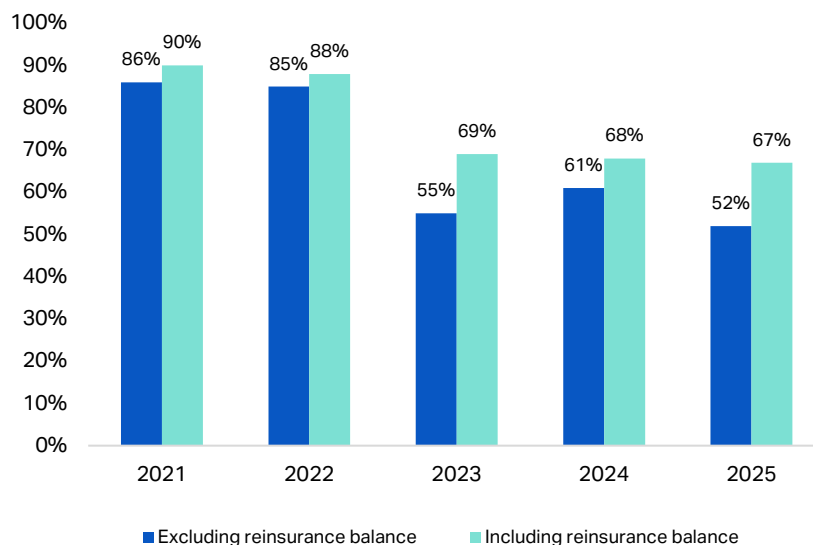


“

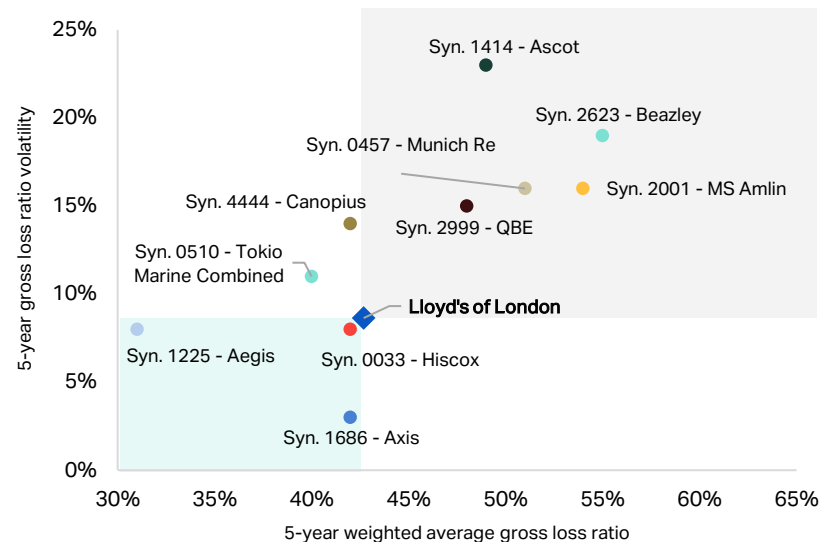
Overall risk adjusted rate change for the Syndicate was -3.8% against a plan of -4.8%, but with accelerating rate pressure in a number of lines, in particular Property and other short tail asset classes.

Syn. 1686 - Axis

Impact of reinsurance structures on U/W profitability



Five-year analysis of leading syndicates' U/W profitability



“

2025 saw a turn in the market, particularly in open market big-ticket accounts and property binding authorities, with double digit rate reductions seen in these lines.

Syn. 0033 - Hiscox

Source(s): NOVA, Lloyd's Annual Report

Note(s): Results exclude Syn. 2001 - MS Amlin's 2023 performance due to outliers from Riverstone contracts. U/W stands for underwriting.

Reinsurance

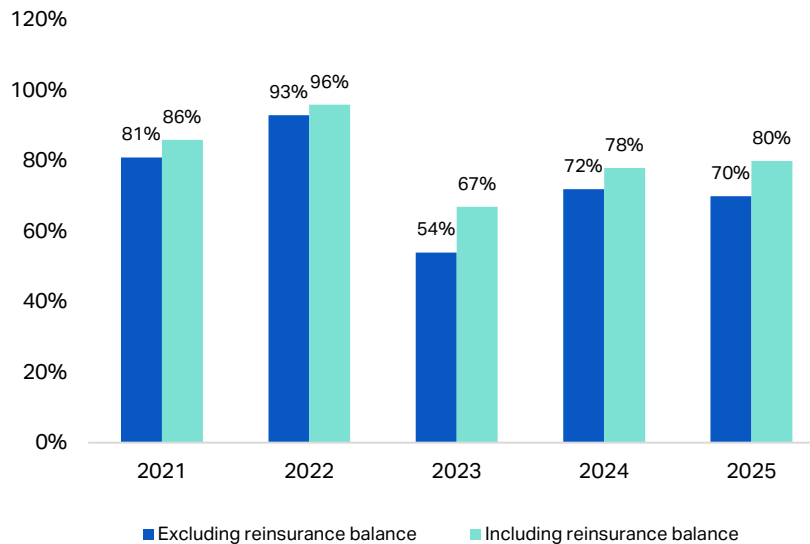
Reinsurance profitability strengthened, with U/W result up 22% from 2024 and premium growth of 7%.

Top 10 syndicates by GPW for 2025 Reinsurance line

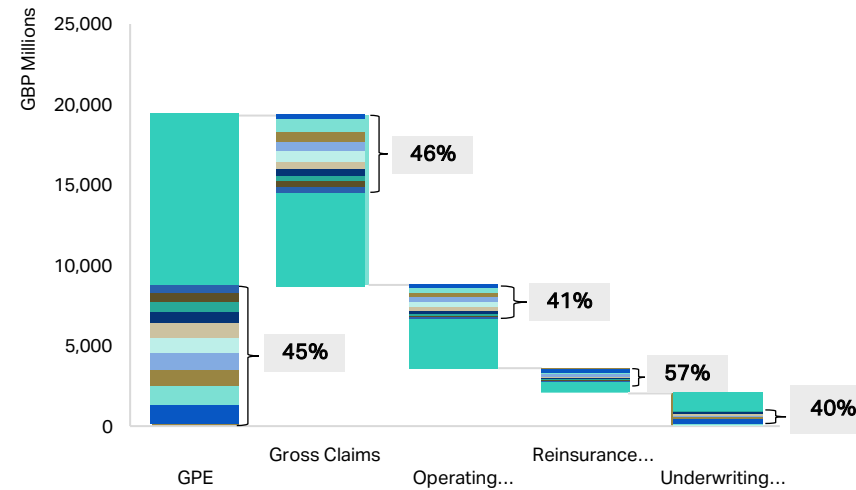
Top 10	2025 GWP (£mn)	21-25 GWP CAGR	2024 ranking
Syn. 1910 - Ariel	1,183	34%	1
Syn. 4472 - Liberty	1,144	5%	2
Syn. 2999 - QBE	1,117	25%	5
Syn. 1084 - Chaucer	1,106	21%	3
Syn. 2987 - Brit	968	3%	4
Syn. 2001 - MS Amlin	899	13%	6
Syn. 4444 - Canopus	779	25%	7
Syn. 1301 - Inigo	641	67%	8
Syn. 0033 - Hiscox	576	10%	9
Syn. 1955 - Arch	529	87%	11
Top 10	8,942		

(45% of total Lloyd's)

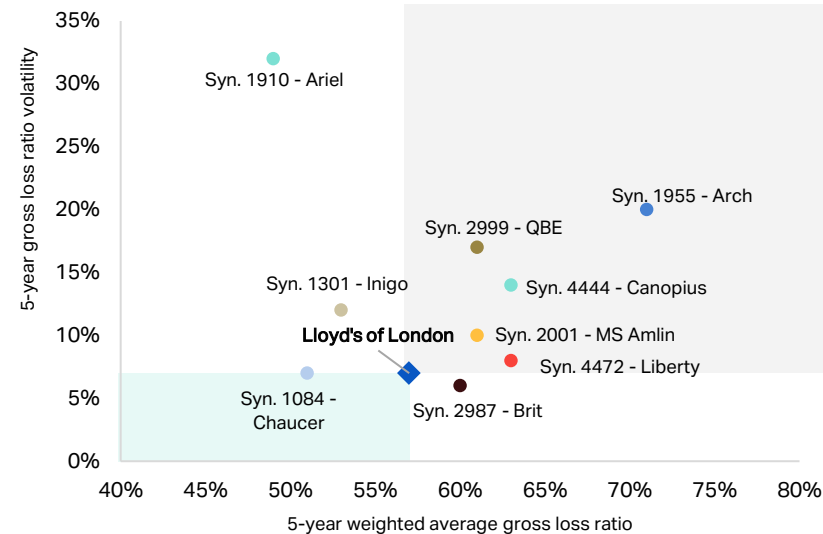
Impact of reinsurance structures on U/W profitability



Leading syndicates' share of total Lloyd's Reinsurance business



Five-year analysis of leading syndicates' U/W profitability



“ Few lines of business benefitted from positive risk adjusted rate rises in 2025, and only in those where loss experience and adverse development necessitated a market response, whereas much of the portfolio saw rate reductions as competition intensified, most notably in Political, Property and some Reinsurance lines.

Price adequacy remained in most lines and at overall syndicate level, with terms and conditions generally meeting appetite.

Syn. 1084 - Chaucer

“ Following a year with a significant California wildfire event, but limited US hurricane losses in 2025, we expect to see additional capacity flowing into the property reinsurance market given profits made during 2025.

Syn. 1910 - Ariel

Source(s): NOVA, Lloyd's Annual Report

Note(s): Results exclude Syn. 2001 - MS Amlin's 2023 performance due to outliers from Riverstone contracts. U/W stands for underwriting.

Casualty

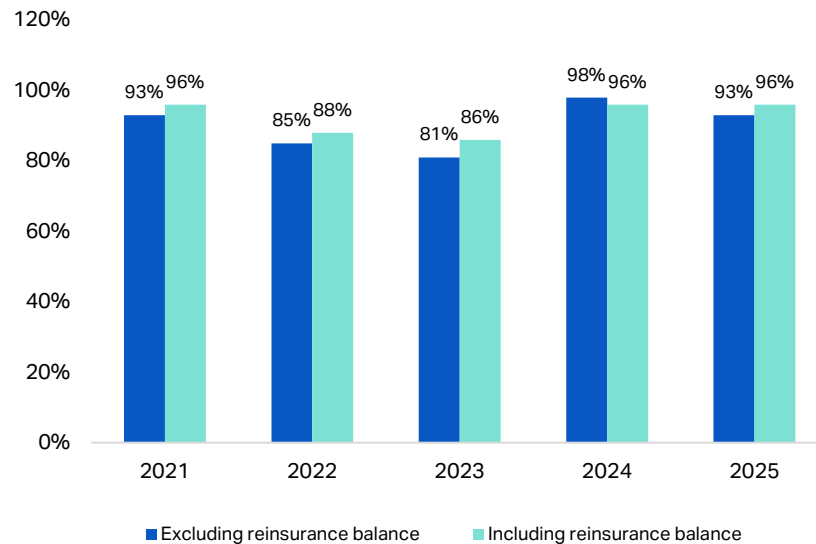
Despite a £58m positive contribution from leading syndicates, Lloyd's Casualty line reported an overall U/W loss in 2025.

Top 10 syndicates by GPW for 2025 Casualty line

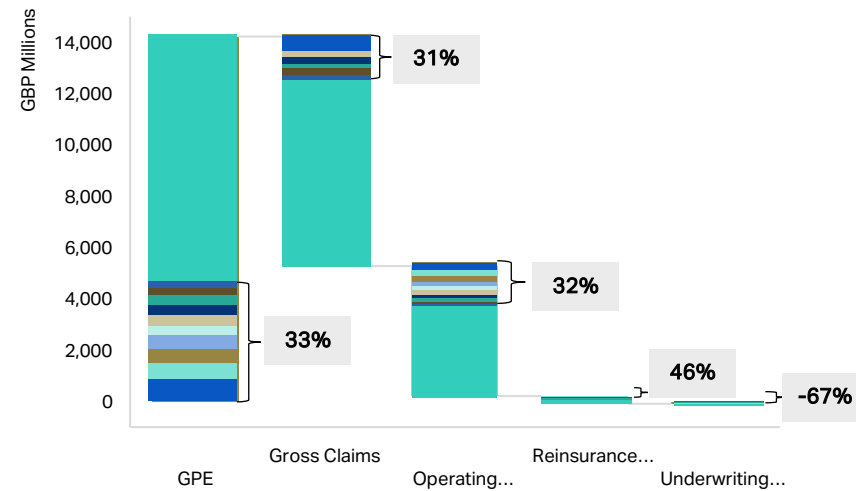
Top 10	2025 GWP (£mn)	21-25 GWP CAGR	2024 ranking
Syn. 2623 - Beazley	779	-14%	1
Syn. 2999 - QBE	703	14%	2
Syn. 4711 - Aspen	585	27%	4
Syn. 4444 - Canopus	561	19%	7
Syn. 1686 - Axis	450	7%	6
Syn. 0510 - Tokio Marine Combined	438	19%	8
Syn. 1414 - Ascot	424	20%	9
Syn. 3000 - Markel	403	17%	10
Syn. 0386 - QBE	311	1%	11
Syn. 1301 - Inigo	294	30%	25
Top 10	4,949		

(34% of total Lloyd's)

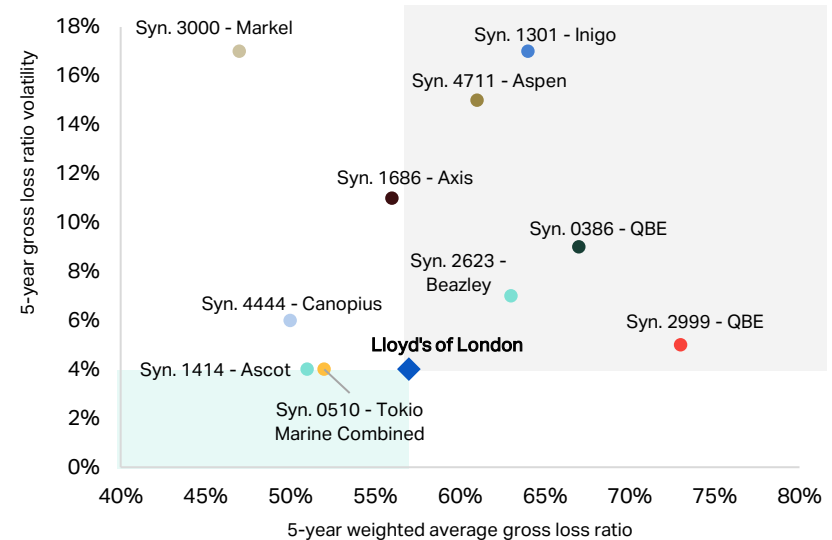
Impact of reinsurance structures on U/W profitability



Leading syndicates' share of total Lloyd's Casualty business



Five-year analysis of leading syndicates' U/W profitability



Contributing to the strong underwriting result was the claims loss ratio which benefited from favourable development on prior year claims reserves.

Syn. 3000 - Markel



Excluding the impact of retrospective reinsurance agreement entered into in 2024, the claims ratio has decreased from 72.0% in 2024 to 65.2% in 2025.

Syn. 0386 - QBE

Source(s): NOVA, Lloyd's Annual Report

Note(s): U/W stands for underwriting.

HOWDEN

NOVA

If you would like to discuss this report in more detail, please contact one of our experts through NOVA: nova@howdengroup.com



Howden Re
One Creechurch Place, London EC3A 5AF

+44 (0) 20 7398 4888
nova@howdengroup.com

howdenre.com

Howden Re is a trading name of Howden Reinsurance Brokers Limited and TigerRisk Partners (UK) Limited, both part of the Howden Group Holdings. Howden Reinsurance Brokers Limited is authorised and regulated by the Financial Conduct Authority in respect of general insurance business (FRN 531097). Registered in England and Wales under company registration number 7142031. Registered office: One Creechurch Place, London EC3A 5AF. Calls may be monitored and recorded for quality assurance purposes. These materials have been prepared by Howden Re to provide broad background information only and are based upon information from public and other sources which Howden Re believes to be reliable.

Howden Re does not perform and assumes no responsibility for the independent investigation or verification of such information and has relied on such information being complete and accurate in all material respects. To the extent such information includes estimates and forecasts of future financial performance, Howden Re has assumed that such estimates and forecasts have been reasonably prepared on the basis reflecting the best currently available estimates. No representation or warranty, expressed or implied, is made as to the accuracy or completeness of such information and nothing contained herein is, or shall be relied upon as, a representation, whether as to the past, the present or the future. The information contained herein is not intended to provide the sole basis for evaluating and should not be considered a recommendation with respect to, any transaction or other matter.

This communication has not been prepared with a view toward public disclosure under any securities laws and may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the prior written consent of Howden Re. 08/2025 13235-12