BEST'S MARKET SEGMENT REPORT

Our Insight, Your Advantage®

September 10, 2026

AM Best Reviews the Performance of the Lloyd's Market and its Largest Syndicates

The market's top line has grown strongly over the past decade, with most Syndicates benefitting from a period of hard market conditions.

Principal Takeaways:

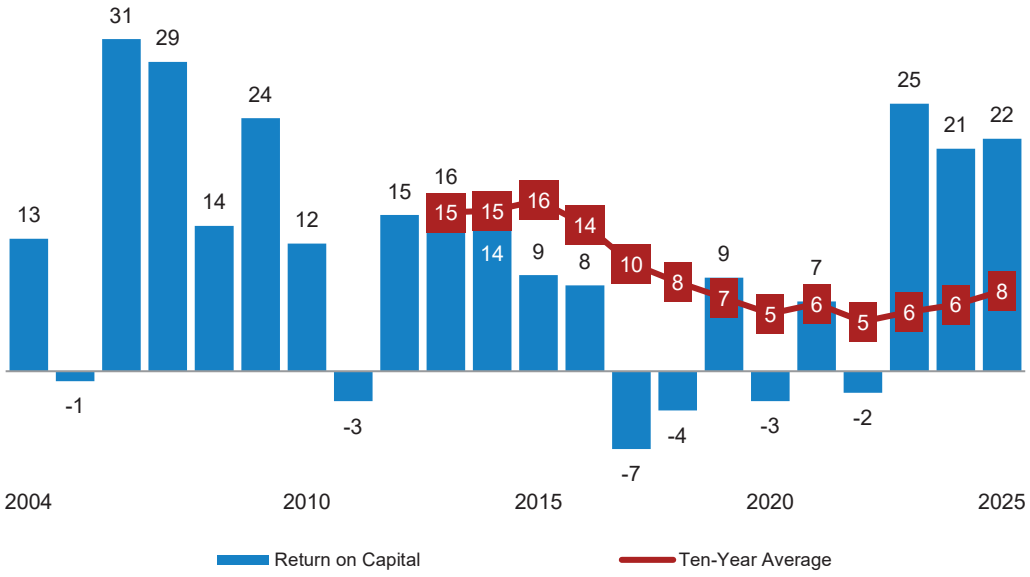
- Underwriting activities have predominantly driven the market's earnings volatility and recently improved performance has been achieved despite some years with meaningful major claims activity.
- Over the longer term, strong revenue growth has been achieved across the majority of Lloyd's market participants.
- Softening conditions and increasing pricing pressures across many lines of business will likely burden the attritional loss ratio over the coming years.
- AM Best's analysis shows that the longer-term volatility of the Syndicate's combined ratios has been significant across most business segments.

Lloyd's is the leading global insurance and reinsurance marketplace for specialised risks. Business is written via Lloyd's Syndicates and overseen by the Lloyd's Corporation. This report begins by reviewing the performance of the overall Lloyd's market before exploring trends affecting the individual Syndicates that constitute the Lloyd's market.

Exhibit 1

Lloyd's – Return on Capital, 2004-2025

(%)



Source: AM Best data and research

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Part I: The Market

The Lloyd's Market results are taken from the pro-forma financial statements prepared by Lloyds, which capture the results of all Lloyd's syndicates, members' Funds at Lloyd's, the Society's financial statements and any central adjustments.

Performance

The Lloyd's market produced an excellent return on capital of above 20% for a third successive year in 2025, with a profit before tax of GBP 10.6 billion and a return on capital of 22.0%. This follows a period of subdued overall earnings that were impacted by low interest rates, soft underwriting conditions and catastrophic losses. Despite these recent excellent results, the market's longer term 10-year average return on capital remains below 10% (see **Exhibit 1**). Due to its nature, with exposure to periodic large losses, earnings volatility is an ever-present risk for the market.

Underwriting activities have predominantly been the cause of the market's earnings volatility, as can be seen in **Exhibit 2**. However, depressed investment returns due to the prolonged low-interest rate environment following the 2008 Global Financial Crisis, and a sharp spike in rates triggering unrealised losses in 2022, have also materially impacted the markets' overall earnings.

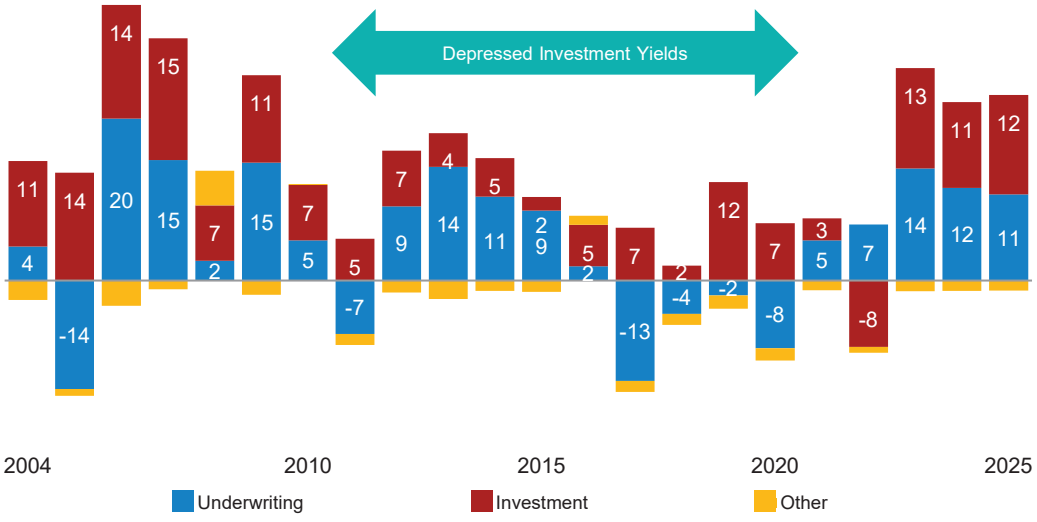
The GBP 10.7 billion profit before tax (PBT) achieved in 2023 was the market's largest on record and was closely followed by the GBP 10.6 billion and GBP 9.6 billion PBT reported in 2025 and 2024, respectively. To put this recent performance into context, each of these years' results were independently of a similar magnitude to the accumulated results (PBT) of the 10-year period between 2013 and 2022 of GBP 10.6 billion.

Lloyd's underwriting results improved substantially in 2021 and have remained strong thereafter. The market has generated an underwriting profit in each of the past five years, and a cumulative underwriting result of GBP 20.8 billion between 2021 and 2025. This followed a period of

Exhibit 2

Lloyd's – Return on Capital – Components, 2004-2025

(%)

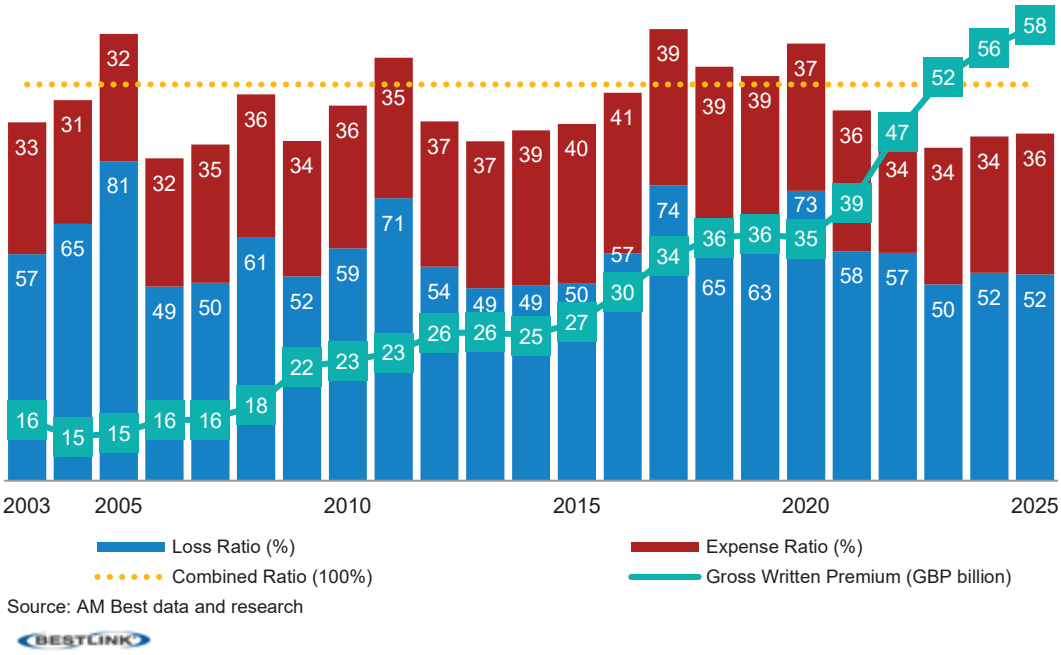


Source: AM Best data and research

Exhibit 3

Lloyd's – Underwriting Performance, 2003-2025

(Ratios: % and GWP: GBP billion)



Source: AM Best data and research

underperformance and four consecutive years of underwriting losses (between 2017 and 2020) when the market generated an accumulated underwriting loss of GBP 7.8 billion. The turnaround in Lloyd's underwriting performance was achieved despite a prevailing volatile economic environment and geopolitical uncertainty, and with the continuing presence of major claims, albeit at a lower level most recently.

While Lloyd's combined ratio (seen in **Exhibit 3** as the sum of the loss and expense ratios) has been somewhat volatile over the longer term, it has exhibited a cyclical nature. Volatility has been driven by exposure to catastrophic events and heightened by underwriting pricing cycles.

Major and Attritional Claims

Losses from natural catastrophe events directly impact the market's loss ratio. **Exhibit 4** shows the major claims ratio, highlighting those years with the worst impact. Although individual years have witnessed considerable volatility, the 10-year average major claims ratio has been noticeably more stable, at approximately 10%. The 10-year average has increased very slightly in the most recent three years despite generally favourable large loss experience, as the earlier more benign years of 2013 to 2015 fall out of the calculation.

The market's recently improved underwriting performance has been achieved despite some years with relatively high major claims activity. Both 2021 and 2022 witnessed major claims of more than 10% of earned premiums, while 2023, 2024 and 2025 were significantly lower at 3.5%, 7.8% and 5.8%, respectively. The lower-than-average incidence of major claims more recently has contributed towards outperformance.

The market's improving loss ratio trend has been driven by its recovering attritional loss ratio, shown in **Exhibit 5**, which reduced steadily from a high of 58.9% in 2017 to a 15-year low of 47.1% in 2024.

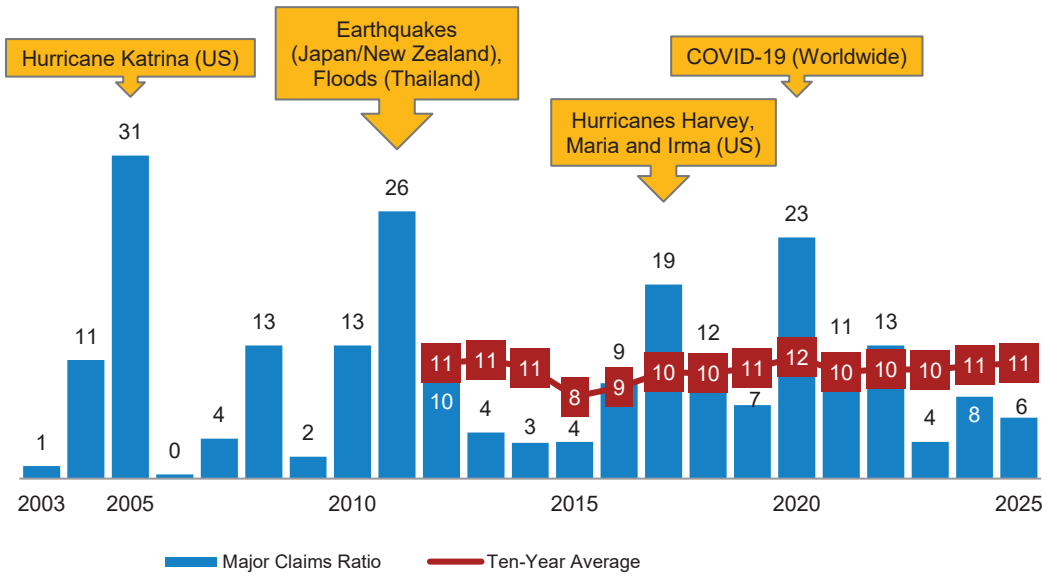
The attritional loss ratio is a good indicator of the underlying market cycle, with peaks during the softest parts of the cycle.

With softening conditions and pricing pressures currently seen across many lines of business, it is likely that the attritional loss ratio will increase over the coming years; however, the rate and

Exhibit 4

Lloyd's – Major Claims Ratio, 2003-2025

(%)

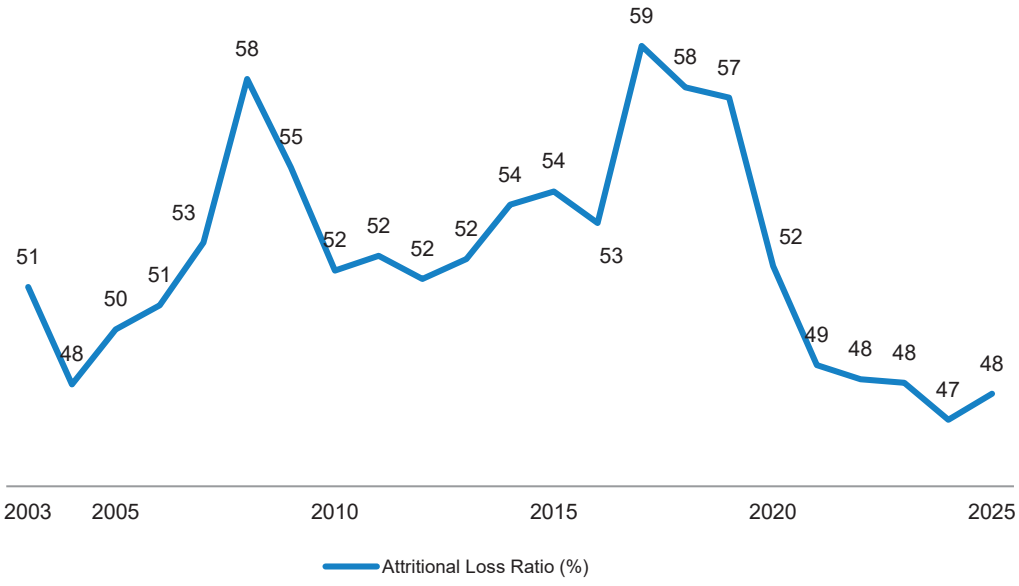


Source: AM Best data and research

Exhibit 5

Lloyd's – Attritional Loss Ratio, 2003-2025

(%)



Source: AM Best data and research

magnitude of deterioration will be highly dependent on underwriting discipline and the occurrence of major catastrophic losses, which often serve to temper weakening prices.

Prior Year Reserve Development

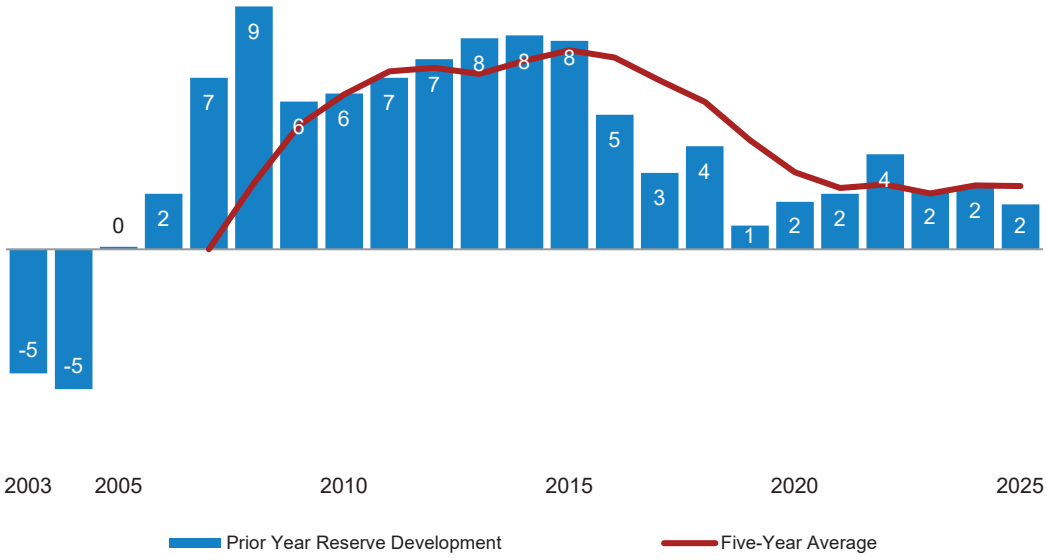
Lloyd's underwriting performance has historically benefitted from the release of prior year claims reserves. This can be seen in Exhibit 6, where reserve releases have been made in each year between 2005 and 2025. Although it is understood that the cyclicality of pricing in (re)insurance markets can influence reserve strength, with reserve buffers often established during harder markets, underlying economic and social inflationary trends complicate the picture today. However, consistently releasing prior years' reserves is a good indication of the market's reserve strength and its conservative reserving philosophy.

The positive values in **Exhibit 6** indicate reserve releases and a corresponding beneficial impact on the loss ratio. The unique nature of the Lloyd's market, with underwriting years typically remaining open for only three years before formally closing via reinsurance, encourages discipline, as does oversight by Lloyd's.

Exhibit 6

Lloyd's – Prior Year Loss Reserve Development, 2003-2025

(%)



Source: AM Best data and research

Expenses

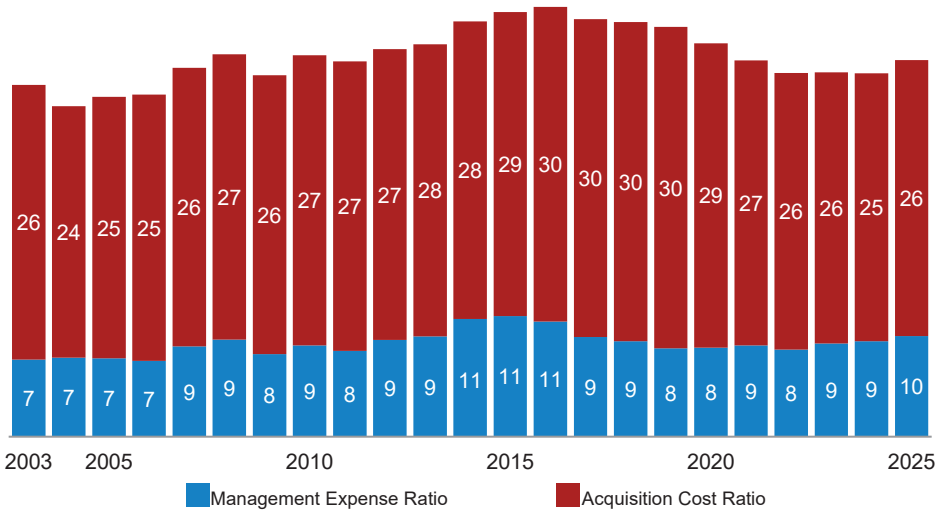
The relatively high cost of doing business at Lloyd's has been well reported and is something the market has been addressing for some time. This too witnessed improvement, before stabilising and then ticking up.

The increasing burden of both management expenses and acquisition costs leading up to 2016 is demonstrated in **Exhibit 7**. However, after 2016, both improved steadily. The management expense ratio peaked at 11.4% in 2015 before improving and stabilising at approximately 9%, having benefitted from revenue growth coupled with economies of scale. Although it is yet to be seen how the successful execution of the market's incremental modernisation plan together with companies' adoption of new technologies will impact the management expense ratio, there may be benefits over the longer term.

Exhibit 7

Lloyd's – Expense Ratio, 2003-2025

(%)



Source: AM Best data and research

Lloyd's acquisition cost ratio witnessed a similar trend, increasing in the years leading up to 2016 and gradually improving from 2020. This was influenced by the changing mix of business written at Lloyds. Coverholder business typically comes to the market with higher acquisition costs, and growth in this business was significant in the years preceding 2016. However, the market's emphasis on performance management from 2016 and onwards led to a decline in the proportion of coverholder business written within the market (and partially explains the improving trend).

Benchmarking

Given the unique nature of Lloyd's, conventional benchmarking is challenging. However, comparing the market's results with large mature market (re) insurers does provide insights into its performance. For this purpose, AM Best has created three cohorts—International Insurers, US Insurers and Global Reinsurers—though it notes that many of these are also operators at Lloyd's (see **Exhibit 8**).

The general trend of improving combined ratios from 2021 is consistent between Lloyd's and these cohorts (see **Exhibit 9**), albeit with Lloyd's clearly witnessing the most significant improvement, followed by Global Reinsurers. This can be largely explained by the cyclical nature of business written at Lloyd's and in global reinsurance markets, together with their exposure to catastrophic losses and the low proportion of retail and personal lines business written.

Exhibit 8

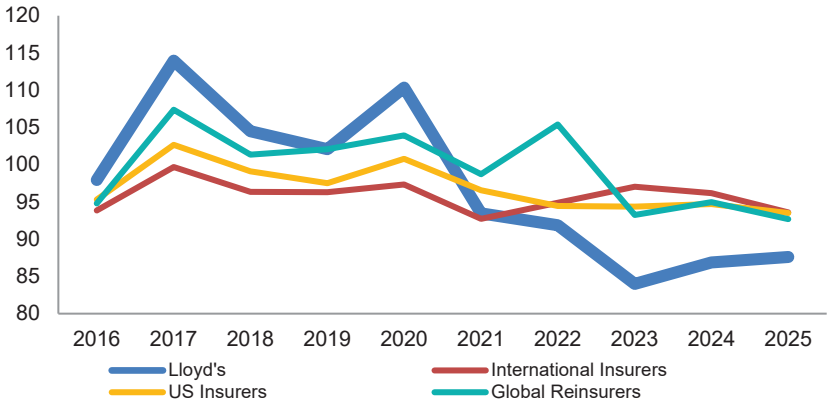
AM Best Cohorts for Comparison Purposes

International Insurers	US Insurers	Global Reinsurers
Allianz	AXIS	Hannover Re
Generali	AmTrust	Munich Re
QBE	Arch	SCOR
Sompo	CNA	Swiss Re
Zurich	Chubb	Trans Re
	Everest	
	Travelers	
	WR Berkeley	

To enable better comparison, the combined ratios for IFRS 17 reporters have been adjusted upwards on a company-by-company basis to reflect the undiscounted position.
Source: AM Best data and research.

When looking at underwriting profitability over the longer term, the impact of market cycles are smoothed. Observing the 10-year average combined ratio in **Exhibit 10**, the differences between peer groups become muted, with a spread of only 3.7 percentage points between the best and worst performing cohorts.

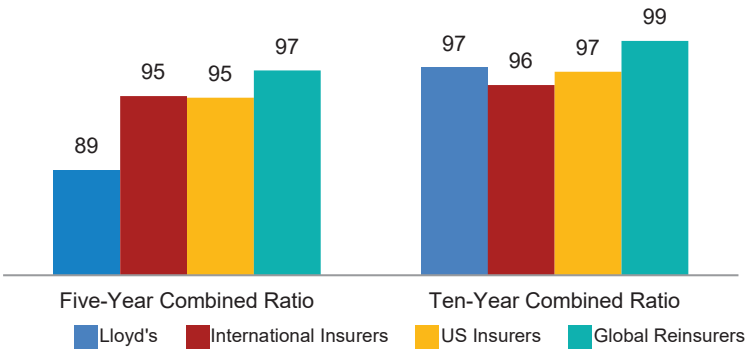
Exhibit 9
Benchmarking – Combined Ratios, 2016-2025
(%)



Source: AM Best data and research

When looking at the return on capital of Lloyd's and AM Best's cohorts, a broadly similar picture can be seen (see **Exhibit 11**), with all making significant improvements in recent years. Along with improved underwriting results, all markets have benefitted from higher investment yields.

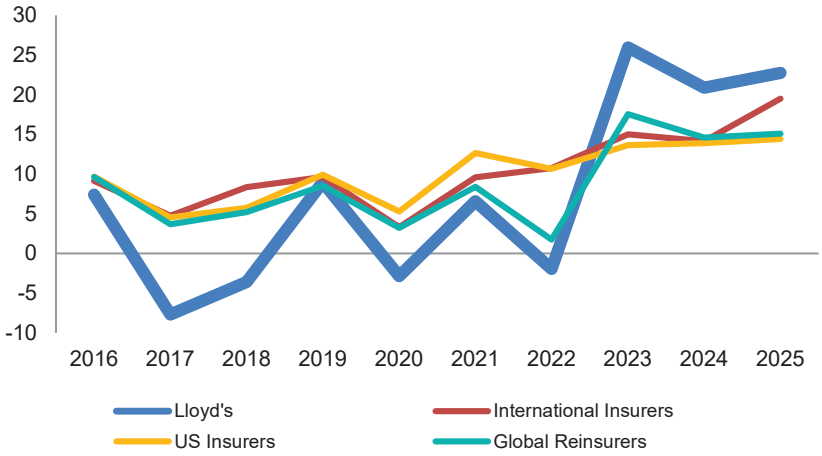
Exhibit 10
Benchmarking – Five and Ten-Year Combined Ratios
(%)



Source: AM Best data and research

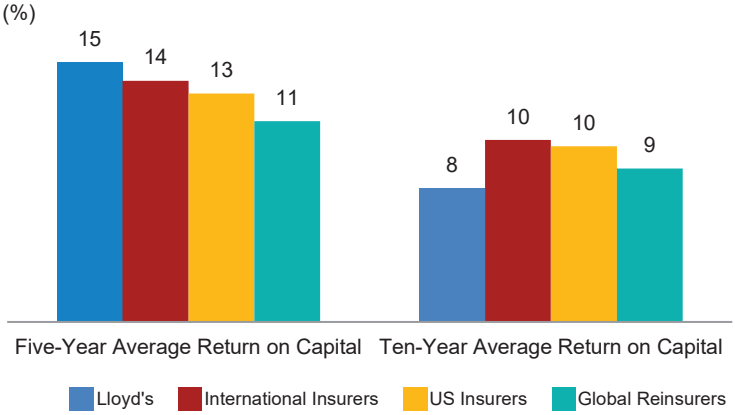
Exhibit 12 shows the longer-term averages for return on capital and indicates that the Lloyd's market lags somewhat over the 10-year period. This is partly a result of the market's worse underwriting losses in 2017 and 2020, when investment yields were particularly low, exacerbating the return on capital metric.

Exhibit 11
Benchmarking – Return on Capital, 2016-2025
(%)



Source: AM Best data and research

Exhibit 12
Benchmarking – Five and Ten-Year Average Return on Capital
(%)



Source: AM Best data and research

Part II: Lloyd's Syndicates

Along with capturing the pro-forma consolidated data for the Lloyd's market, AM Best also collects data for each Lloyd's Syndicate, allowing for granular assessments at this level.

It should be noted that data gathered by aggregating Lloyd's Syndicates is not a perfect reflection of the market, with intra-market figures included in the dataset, along with other adjustments. While this does not detract from the analysis of individual Syndicates, it prevents the combined Syndicate data from perfectly reflecting a market wide picture, as reported separately by Lloyd's in its pro-forma financial statements.

Ranking by Gross Written Premium

The market comprises more than 100 Syndicates, and in 2025, the largest 10 accounted for 37% of the market's overall gross written premium. Those ranked eleven to twenty accounted for 19%, with the remaining 44% distributed between approximately 90 individual Syndicates.

While the ranking of the 20 largest Syndicates has fluctuated over the past decade, **Exhibit 13** shows that there has been more of a re-ordering than a radical change (nine of 2025's largest 10 Syndicates were also among the 10 largest in 2015). The Syndicates that experienced significant movement within the ranking did so for various reasons, from the impact of corporate mergers and acquisitions, to performance management and outperformance.

Exhibit 13

Lloyd's – Largest 20 Syndicates, 2025

(GWP: GBP million)

	2025		2024		2020		2015	
Lloyd's Syndicate	Rank	GWP	Rank	GWP	Rank	GWP	Rank	GWP
Canopius 4444	1	2,869	2	2,514	10	1,010	10	827
QBE 2999	2	2,846	1	2,536	4	1,474	7	991
TM Kiln 510	3	2,173	7	1,817	5	1,472	6	1,163
MS Amlin 2001	4	2,128	8	1,769	7	1,370	2	1,654
Brit 2987	5	2,122	4	2,278	2	1,719	3	1,349
Beazley 2623	6	2,068	3	2,329	1	1,979	5	1,167
Hiscox 33	7	1,862	6	1,857	6	1,456	8	847
Chaucer 1084	8	1,820	5	1,898	9	1,098	9	839
AXIS 1686	9	1,660	10	1,565	11	925	60	121
Liberty 4472	10	1,644	9	1,753	8	1,365	4	1,189
AXA XL 2003	11	1,360	12	1,377	3	1,676	1	1,983
Ascot 1414	12	1,342	11	1,546	12	824	13	567
MunichRe 457	13	1,198	13	1,373	14	739	14	436
Inigo 1301	14	1,164	16	1,066	61	137	51	170
Aspen 4711	15	1,004	21	1,013	31	349	25	331
Talbot 1183	16	1,001	18	1,051	13	780	12	687
IQUW 1856	17	976	22	883	72	79	N/A	N/A
AEGIS 1225	18	957	19	1,027	15	708	24	333
Atrium 609	19	947	20	1,026	17	633	19	383
Markel 3000	20	927	25	785	22	522	15	429

Note: Historical data maybe skewed due to syndicate mergers, reorganisation and spin-offs etc.

Source: AM Best data and research



Revenue Growth and Diversification

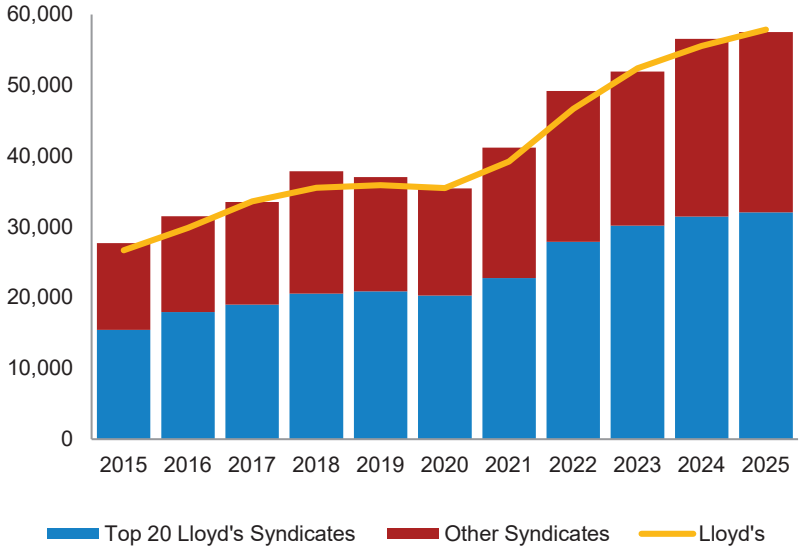
The market's top line has grown strongly over the past decade, with most Syndicates benefitting from a period of hard market conditions. **Exhibit 14** shows that the proportion of the market's premium represented by the 20 largest Syndicates has remained relatively stable, and consistently over 50%, throughout the period. The yellow line represents gross written premium reported by Lloyd's in their pro-forma financial statements. This value is always slightly different to the aggregate premiums of all Syndicates due to intra-market transactions, currency translations and other adjustments.

Looking at the split of business by class, the Lloyd's market is well diversified, as seen in **Exhibit 15**. Approximately two-thirds of the market's gross written premium is written on a direct basis, with the remainder represented by reinsurance. Strong growth in recent years has been witnessed across most business lines.

Exhibit 14

Lloyd's – Gross Written Premium by Syndicates, 2015-2025

(GBP million)

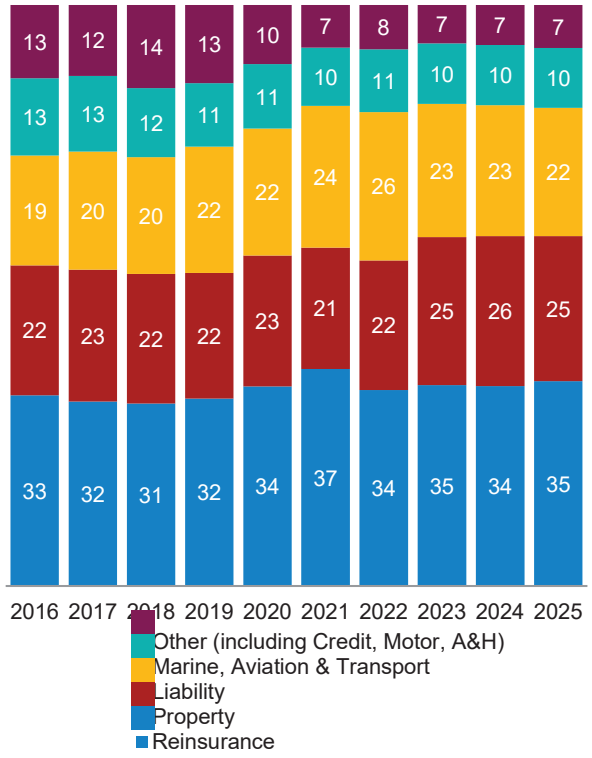


Note:
Syndicates ranked by 2025 GWP.
Source: AM Best data and research

Exhibit 15

Lloyd's – Gross Written Premium by Business Line, 2016-2025

(%)



Source: AM Best data and research

Profitability

Over the past five years most Syndicates have been profitable, with Beazley's Syndicate 2623 being the stand-out performer (GBP 1.5 billion of accumulated underwriting profit).

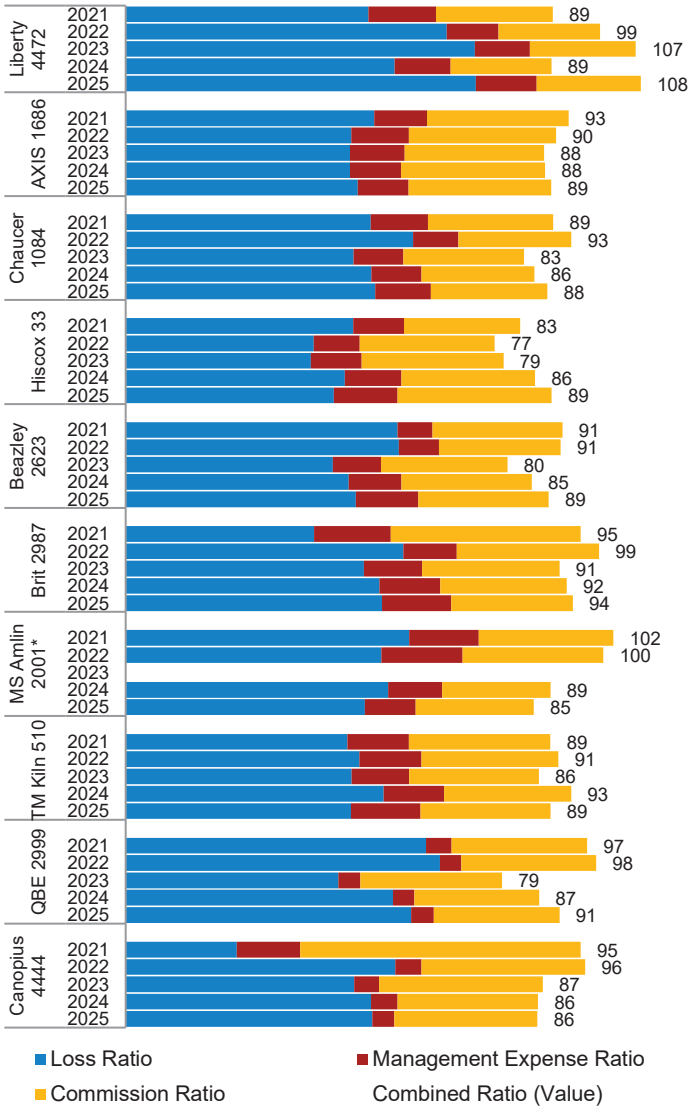
As well as being strong, the underwriting performance of most Syndicates has been relatively stable over recent years, as can be seen in **Exhibit 16**, which shows the combined ratios of the largest 10 Syndicates over the past five years.

Over a longer period of time, the volatility of the Syndicate's combined ratios has been significantly greater as the longer-term data incorporates the most recent soft market cycle. **Exhibit 17** shows the average 10-year combined ratio for the largest 15 Syndicates in 2025, plotted against the standard deviation. This includes a number of large Syndicates with an average 10-year combined ratio of above 100% and relatively high standard deviation.

Exhibit 16

Lloyd's – Combined Ratios of the 10 Largest Syndicates, 2021-2025

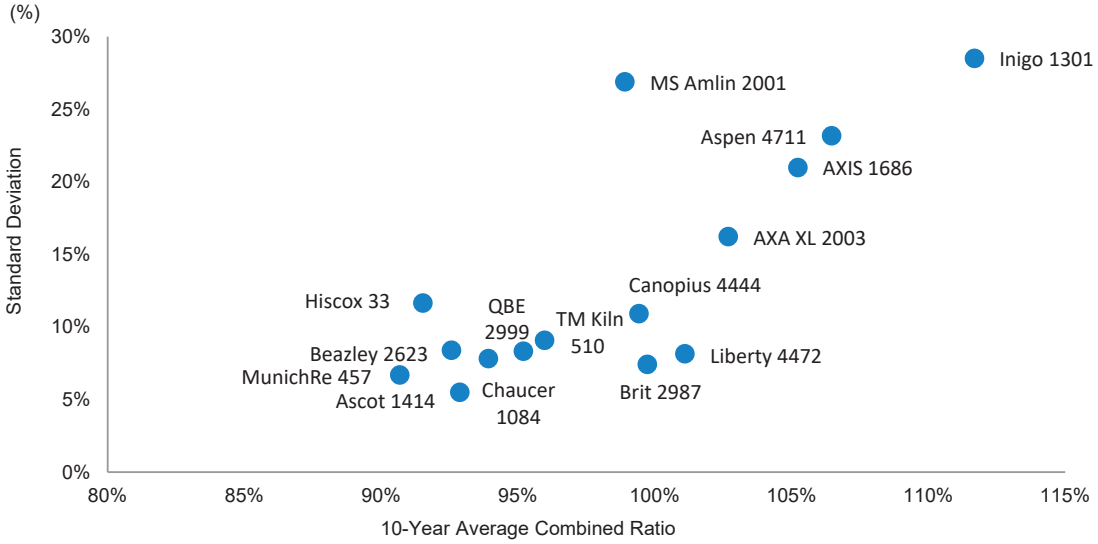
(%)



Note: *The 2023 combined ratio for MS Amlin 2001 has been removed due it being significantly distorted by a loss portfolio transfer completed during the year.
Source: AM Best data and research

Exhibit 17

Lloyd's – Average 10-Year Combined Ratios and Standard Deviation of the 15 Largest Syndicates, 2025



Source: AM Best data and research.

Business Line Performance

Reinsurance

Inwards reinsurance written by Lloyd's Syndicates is well diversified between property, casualty and specialty reinsurance lines, with the largest individual Syndicates writing more than GBP 1 billion of reinsurance business in 2025 (see **Exhibit 18**). In total, GBP 20.2 billion of gross written premium for the inwards reinsurance segment was reported by Syndicates in 2025, an increase of 4% compared to the prior year.

The inwards reinsurance segment reported by Syndicates has experienced strong growth recently (see **Exhibit 19**), although with growth rates tapering in 2025. Gross written premiums grew by 4% in 2025 compared with 8% in 2024; the segment's five-year compound annual growth rate of 11% was boosted by exceptional growth during 2021.

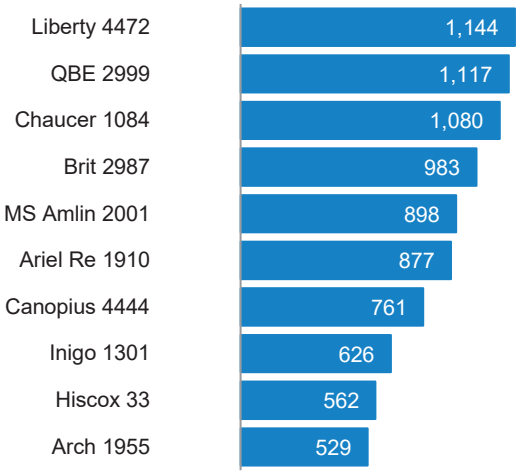
Over the longer term, the segment's performance has experienced significant volatility, with its gross loss ratio fluctuating between 101% (2017) and 45% (2023) during the past decade. However, this is not completely unexpected, as the reinsurance segment is highly exposed to catastrophe losses through lines such as property catastrophe excess of loss. Performance noticeably improved in 2023, and then remained strong in 2024 and 2025. The segment's 10-year weighted average gross loss ratio is 63.7%.

Looking at the largest inwards reinsurance writers, not only is the wide variability of performance clear in **Exhibit 20**, but the improvement in more recent years is considerable. The five-year average gross loss ratio for the market as a whole was 58% in 2025, compared with 75% in 2020. The better-performing Syndicates sit towards the bottom left of the chart, with the bubble size representing gross written premiums.

Exhibit 18

Lloyd's – Inwards Reinsurance –

(GBP million)

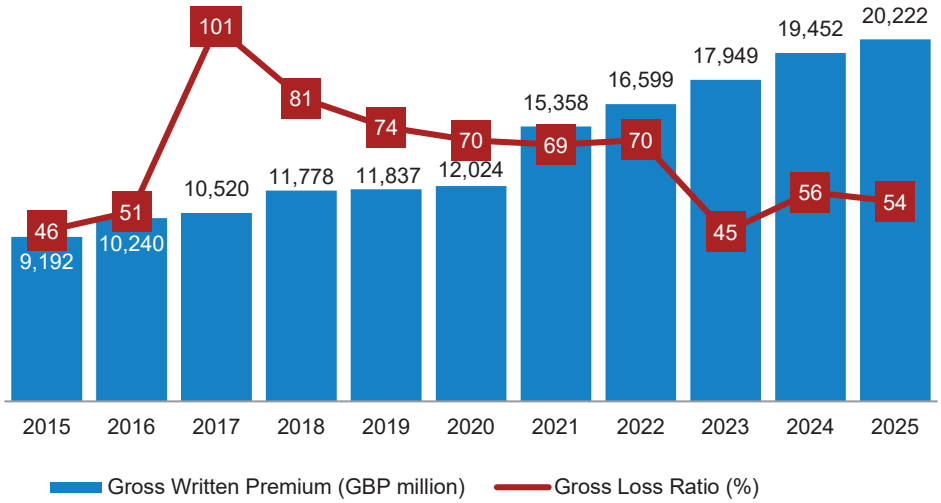


Source: AM Best data and research

Exhibit 19

Lloyd's – Inward Reinsurance – Gross Written Premium and Gross Loss Ratio, 2015-2025

(GWP: GBP million; Loss Ratio: %)

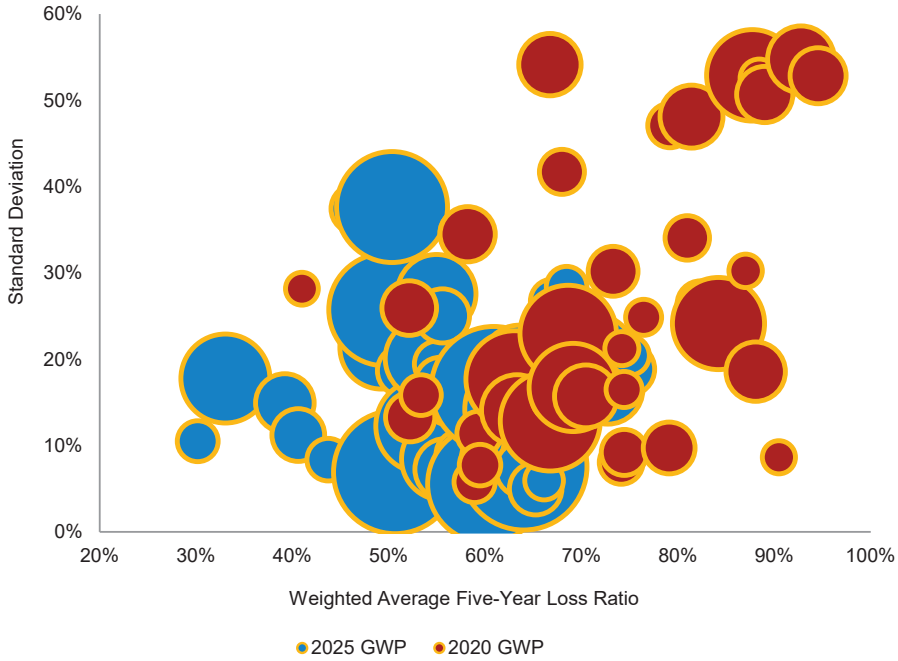


Source: AM Best data and research

Exhibit 20

Lloyd's – Reinsurance – Standard Deviation of Five-Year Gross Loss Ratio – 2025 vs 2020

(%)



Note: The 2025 sample consists of Syndicates that wrote more than GBP 100m in gross written premiums in 2025 and had reported premiums for five successive years (i.e. 2021-2025). The 2020 sample consists of Syndicates that wrote more than GBP 75m in gross written premiums in 2020 and had reported premiums for five successive years (i.e. 2016-2020). The bubble size represents gross written premiums.
Source: AM Best data and research.

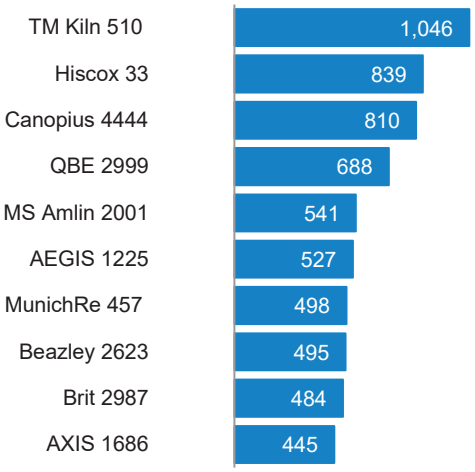
Property

Property business is the largest primary insurance line at Lloyd's. It is written by most Syndicates, with the largest in 2025 being Tokio Marine Kiln (510), with over GBP 1 billion of gross written premium (see **Exhibit 21**). A total of GBP 14.3 billion of gross written premium was reported by Syndicates for this line of business in 2025.

Exhibit 21

Lloyd's – Property Line of Business –

(GBP million)



Source: AM Best data and research

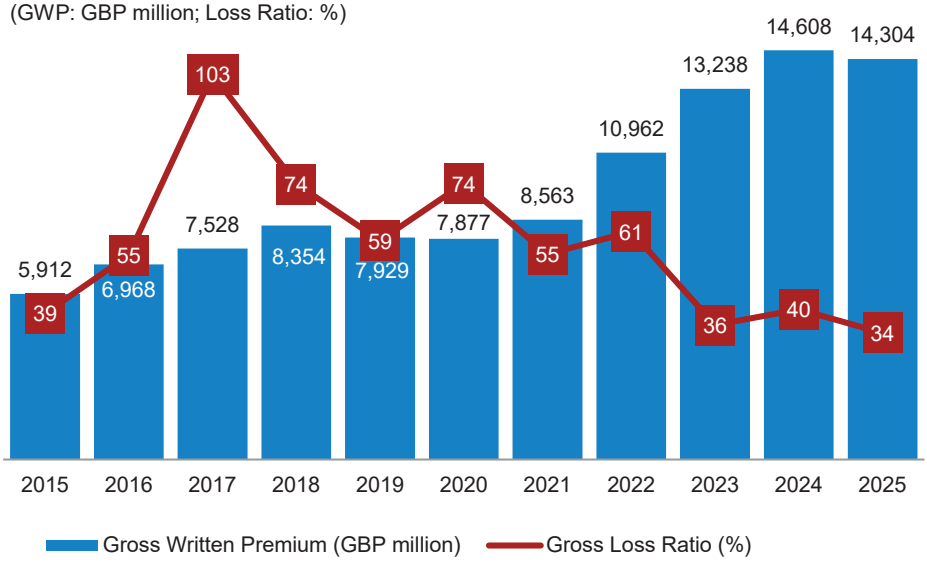
The property line comprises a wide range of products written globally and is weighted towards excess and surplus lines. The Syndicates have reported significant growth in gross written premium over the past five years, with a compound annual growth rate of 13%. However, growth stalled in 2025, with Syndicates reporting 2% less gross written premium compared to the previous year, impacted by risk-adjusted rate decline and foreign exchange rate movements.

Similarly to Lloyd's inwards reinsurance business and owing to its exposure to catastrophic losses, performance of the direct property line has exhibited significant volatility, with the gross loss ratio fluctuating over the past decade between a low of 34% (2025) and high of 103% (2017) (see **Exhibit 22**). The gross loss ratios in 2023, 2024 and 2025 of 36%, 40% and 34% respectively, were all lower than the five-year weighted average of 44%, when the Syndicates benefited from favourable catastrophe experience and good pricing conditions.

Exhibit 22

Lloyd's – Property – Gross Written Premium and Gross Loss Ratio, 2015-2025

(GWP: GBP million; Loss Ratio: %)



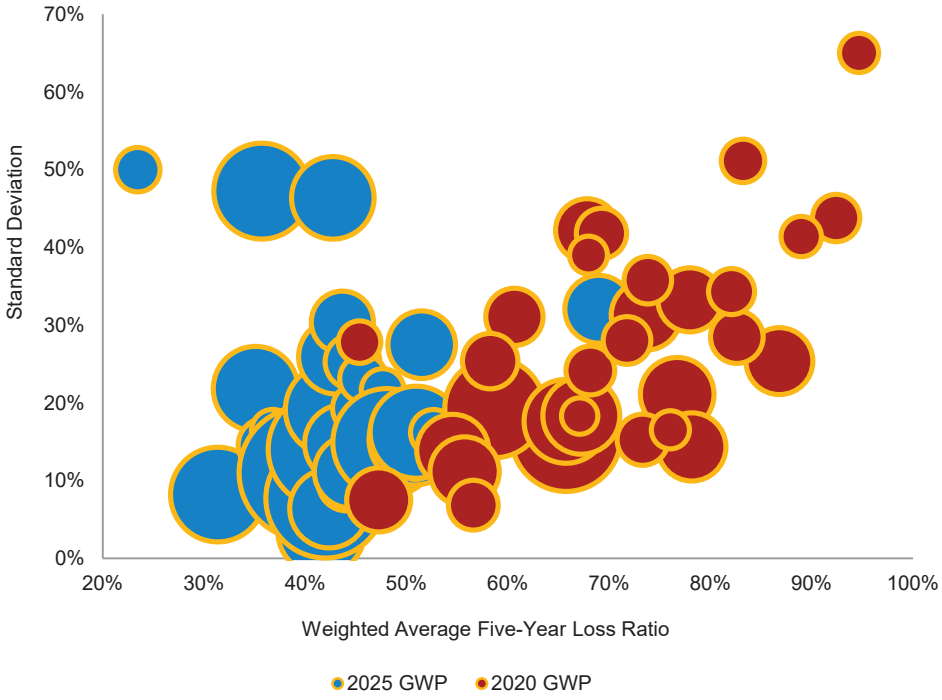
Source: AM Best data and research

In common with the inwards reinsurance segment, the performance of the largest property writers has also witnessed a noteworthy improvement in recent years. **Exhibit 23** compares the five-year weighted average loss ratio, along with the variability of the loss ratio, between 2025 and 2020. Both were noticeably better in 2025.

Exhibit 23

Lloyd's – Property – Standard Deviation of Five-Year Gross Loss Ratio – 2025 vs 2020

(%)



Note: The 2025 sample consists of Syndicates that wrote more than GBP 100m in gross written premiums in 2025 and had reported premiums for five successive years (i.e. 2021-2025). The 2020 sample consists of Syndicates that wrote more than GBP 75m in gross written premiums in 2020 and had reported premiums for five successive years (i.e. 2016-2020). The bubble size represents gross written premiums.

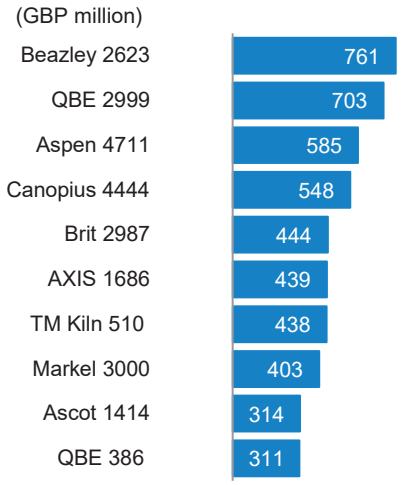
BESTLINK est data and research.

Third-Party Liability

Despite reducing its casualty business at Lloyd's in 2025, Beazley's Syndicate 2623 remained the largest liability writer with GBP 761 million in gross written premium (see **Exhibit 24**). The market's casualty line comprises long-tail general liability business along with shorter-tail lines such as cyber. Together, all Syndicates combined reported GBP 12.7 billion of gross written premium for the liability line in 2025.

Exhibit 24

Lloyd's – Third-Party Liability Line of Business – 10 Largest Syndicates, 2025



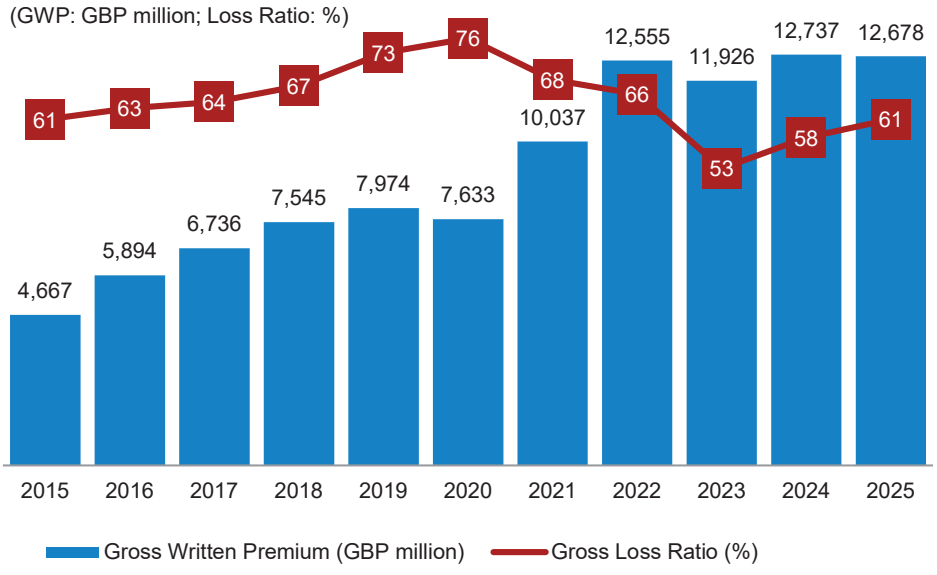
Source: AM Best data and research

Although the segment has grown strongly and benefitted from compounding rate increases, its gross written premium growth has been inconsistent. The market's 11% five-year compound annual growth rate benefitted from strong growth of 25% and 32% in 2022 and 2021, respectively, but was tempered by modest contractions in 2023 and 2025.

While there was an increasing loss ratio trend for the casualty segment leading up to 2020, performance subsequently improved, as can be seen in **Exhibit 25**. There has, however, been a deteriorating trend in 2024 and 2025, where the gross loss ratio increased to 61%.

Exhibit 25

Lloyd's – Third-Party Liability – Gross Written Premium and Gross Loss Ratio, 2015-2025



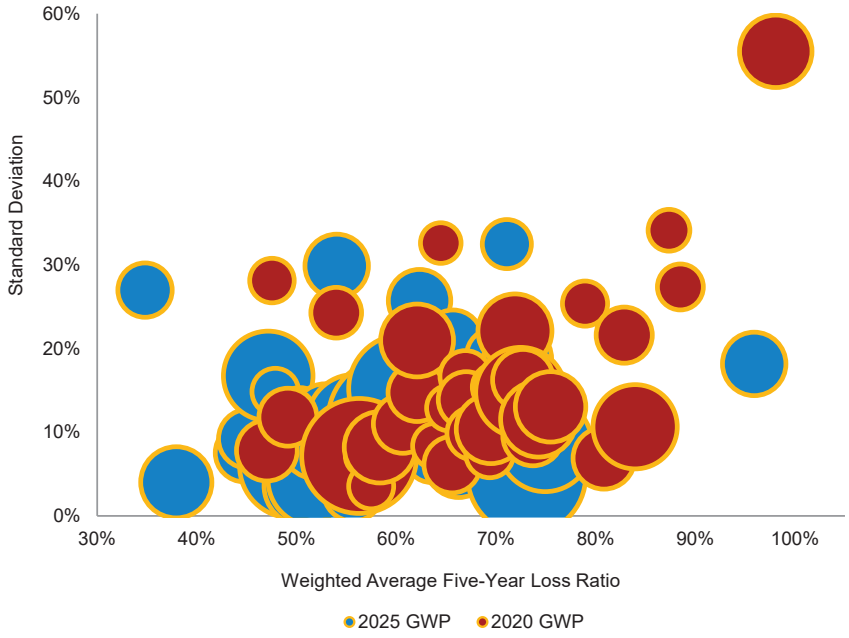
Source: AM Best data and research

The weighted average five-year gross loss ratio for the third-party liability segment aggregated for all Syndicates improved from 69% to 61% between 2020 and 2025. While the improvement was less significant than the shorter-tail property and reinsurance segments, it was noteworthy nonetheless. The generally lower standard deviation, compared to the shorter-tail lines is not unexpected, given the nature of casualty business, which sees claims emerging over a relatively long period of time, and is not exposed to immediate catastrophic losses (see **Exhibit 26**).

Exhibit 26

Lloyd's – Third-Party Liability – Standard Deviation of Five-Year Gross Loss Ratio – 2025 vs 2020

(%)

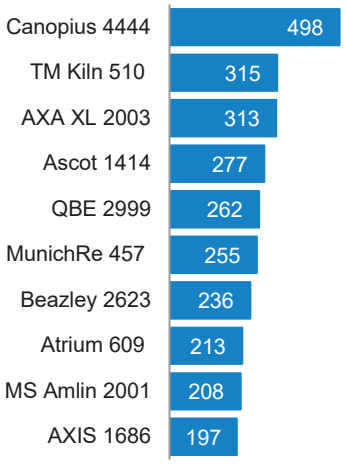


Note: The 2025 sample consists of Syndicates that wrote more than GBP 100m in gross written premiums in 2025 and had reported premiums for five successive years (i.e. 2021-2025). The 2020 sample consists of Syndicates that wrote more than GBP 75m in gross written premiums in 2020 and had reported premiums for five successive years (i.e. 2016-2020). The bubble size represents gross written premiums.
Source: AM Best data and research.

Marine Aviation and Energy

The Marine, Aviation and Energy segment is highly specialised and is comprised of many sub-classes. In 2025, 21 Syndicates reported more than GBP 100 million each in gross written premium, with Canopius (4444) being the largest with almost GBP 500 million (see **Exhibit 27**). In 2025, the Syndicates together reported a total gross written premium of GBP 5.9 billion.

Exhibit 27
Lloyd's – Marine Aviation and Energy Line of Business – 10 Largest Syndicates, 2025
(GBP million)

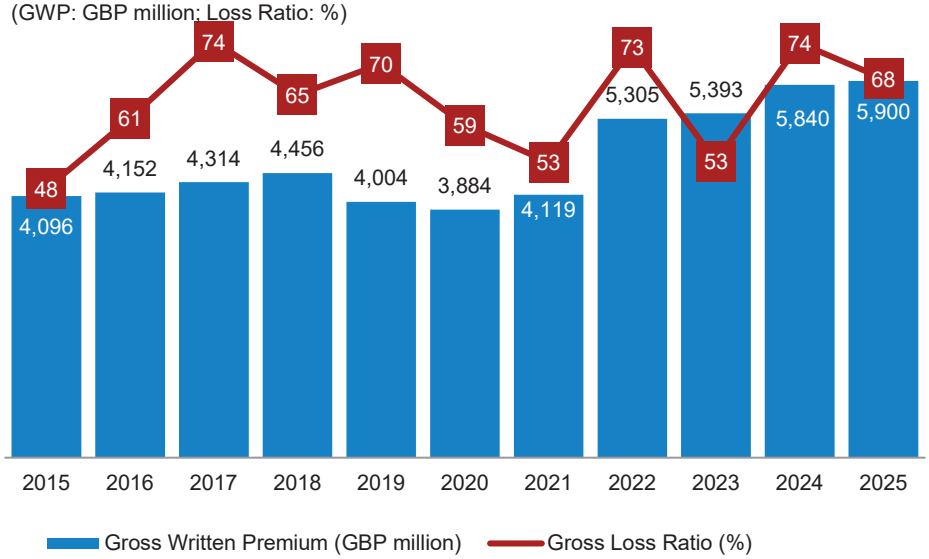


Source: AM Best data and research

The line has experienced strong growth in recent years, with an 9% five-year compound average growth rate of gross written premiums reported by Syndicates, which followed a period of stagnation. The gross loss ratio has been volatile over the past decade, fluctuating between 48% (2015) and 74% (2017 and 2024) (see **Exhibit 28**).

The five-year weighted average gross loss ratio for the segment was similar in 2025 (65%) to that of 2020 (66%). However, as can be seen in **Exhibit 29**, the standard deviation was more variable in 2020, and there were a number of outliers with gross loss ratios of around 100%.

Exhibit 28
Lloyd's – Marine Aviation and Energy – Gross Written Premium and Gross Loss Ratio, 2015-2025
(GWP: GBP million; Loss Ratio: %)



Source: AM Best data and research

2026 and Beyond

The 2025 year witnessed an increase in the expense and attritional loss ratios, tempered by a lower-than-average large loss experience and continued prior year reserve releases. AM Best expects that competitive pricing conditions are likely to put further upwards pressure on the attritional loss ratio in 2026, and together with a normalisation of large loss experience during the year, could act to meaningfully increase the overall combined ratio. However, with the market's combined ratio below 90% in 2025, there is room for it to deteriorate and remain within the target range of most market participants.

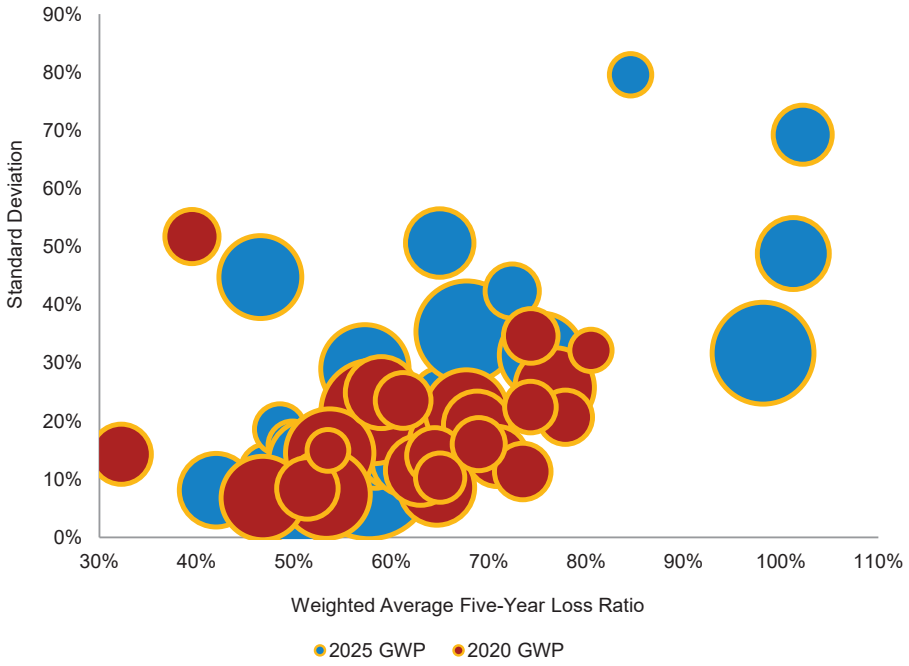
With pricing pressure across many specialty lines of business, topline growth is expected to be subdued over the coming years. However, Lloyd's remains an attractive place to operate and continues

to draw new capital to the market, which could serve to offset the subdued organic growth if new operators target untapped segments. While premium rates appear broadly adequate, active cycle management will be top of the agenda for most senior management teams. The pace of market softening is something that will be closely monitored across the market.

Exhibit 29

Lloyd's – Marine, Aviation and Energy – Standard Deviation of Five-Year Gross Loss Ratio – 2025 vs 2020

(%)



Note: The 2025 and 2020 samples consist of Syndicates that wrote more than GBP 50m in gross written premiums reported premiums for five successive years (i.e. 2021-2025 or 2016-2020). The bubble size represents gross written premiums.
Source: AM Best data and research.

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