

Lloyd's Overview

Canadian Board of Marine Underwriters

Lory St-Dic
Market Development Senior Associate
Americas

LLOYD'S



The world's leading marketplace for insurance and reinsurance

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1600

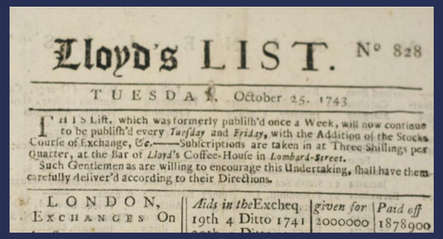
1652
Coffee first imported to the UK, quickly becoming a fashionable drink of the elite and professional classes. Coffee shops become places to transact business.

1688
Lloyd's coffee shop's first mentioned in the London Gazette. Decades later, it had built a strong reputation for shipping news and was recognised as the reliable source of marine insurance.



1700

1734
Lloyd's list appears with daily shipping news on departures, arrivals, cargo and where other country's fleets or pirates were operating.


Lloyd's LIST. N° 828

TUESDAY, October 25. 1743

THIS Lift, which was formerly publish'd once a Week, will now continue to be publish'd every *Tuesday* and *Friday*, with the Addition of the Stocks Course of Exchange, &c.——Subscriptions are taken in at Three Shillings per Quarter, at the Bar of *Lloyd's* Coffee-House in *Lombard-Street*.

Such Gentlemen as are willing to encourage this Undertaking, shall have them carefully deliver'd according to their Directions.

LONDON, EXCHANGES On	*Aids in the* Exchequer	*given for*	*Paid off*
	19th 4 Ditto 1741	2000000	1878900

1750
Subscription market develops.

1774
Lloyd's moves to the Royal Exchange, the loss book is introduced.

1799
Loss of the Lutine. The ship's bell is recovered and hangs in the Underwriting Room today.

1800

1811
The Lloyd's agency is established, a network of global agents appointed to bring back intelligence to the Lloyd's market.

1877-1885
The first non marine policies insured. Cuthbert Heath, one of Lloyd's most famous underwriters, begins to write the first non marine policies for burglary, hurricane and earthquake cover.



1900

1904
First insurance for a motorcar.

1906
The San Francisco earthquake. Cuthbert Heath famously instructs his San Francisco agent to pay policy holders in full, cementing Lloyd's reputation.



1911
First aviation insurance policy.

1912
Sinking of the Titanic. Despite the high level of claims (amounting to 20% of Lloyd's premium income that year) Lloyd's insurers paid out in full within 30 days.

1965
First satellite insurance policy. Between 1974-82 the market would underwrite satellites for up to US$100m each.



1972
Liliana Archibald becomes the first female Lloyd's broker. Today, Lloyd's is a committed champion of diversity and inclusion.

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1900

1986
The new Lloyd's building at One Lime Street, designed by Richard Rogers, was officially opened by Her Majesty The Queen in 1986. The youngest ever building to be granted Grade I status, the new building was nicknamed "the oil rig of Lime Street".

1988
Lloyd's Tercentenary Research Foundation established to mark 300 years of Lloyd's. Since its foundation, LTRF has funded over £3m and more than 100 years of academic research in the fields of engineering, science, medicine, business and environment.



1999
Lloyd's Asia opens its doors in Singapore, growing to the largest of Lloyd's regional insurance platforms and home to more than 200 expert underwriters.

1999
Lloyd's pioneers first cyber insurance policy.



2000

2001, September 11
The terrorist attack in New York City changes the world's perception of risk forever. It is also Lloyd's largest-ever single loss.

2003
Lloyd's introduces Realistic Disaster Scenarios to allow syndicates to better model their expected losses in the event of major disasters.

2007
Lloyd's is a founding member of the Climate Wise Initiative.



2010
Lloyd's Insurance Company (China) Ltd. was established in Shanghai, and in 2015, Lloyd's Dubai became the first Lloyd's underwriting hub in the Middle East.

2011
A catastrophic year saw an unprecedented run of natural catastrophes around the world. The market's experience contributed to the advancement of catastrophe risk modelling and provision.

2018
Lloyd's establishes first Europewide operation to ensure customers and partners in the EEA can continue to access the Lloyd's market.

2019
The Future at Lloyd's bold new strategy to meet customers' needs and adapt to rapidly evolving risk environments.

The Future at Lloyd's

2020
Lloyd's continues to support its customers during the pandemic, with claims expected to total £6.2bn and donates £15m to charities concerned with healthcare, wellbeing and innovation.

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Lloyd's – How the market works

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Lloyd’s fundamentals

Syndicates

A Lloyd’s Syndicate is formed by one or more members joining together to provide capital and accept insurance risks.

Syndicates are annual ventures, with members commonly participating from one year to the next.



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Lloyd's fundamentals

Members

Members at Lloyd's include major insurance groups, institutional investors and private individuals.

They provide the capital necessary for underwriting by supporting one or more syndicates.

Members underwrite with several liability (not joint).



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Lloyd's fundamentals

Managing Agents

Managing Agents are companies that manage syndicates on behalf of Members.

They carry out all the regulated functions of an insurance company, some of which can be outsourced.

Service Company

A service company is wholly owned by a managing agent or related group company and is authorised to enter into contracts of insurance for the associated syndicate. It is also able to sub-delegate underwriting authority to coverholders



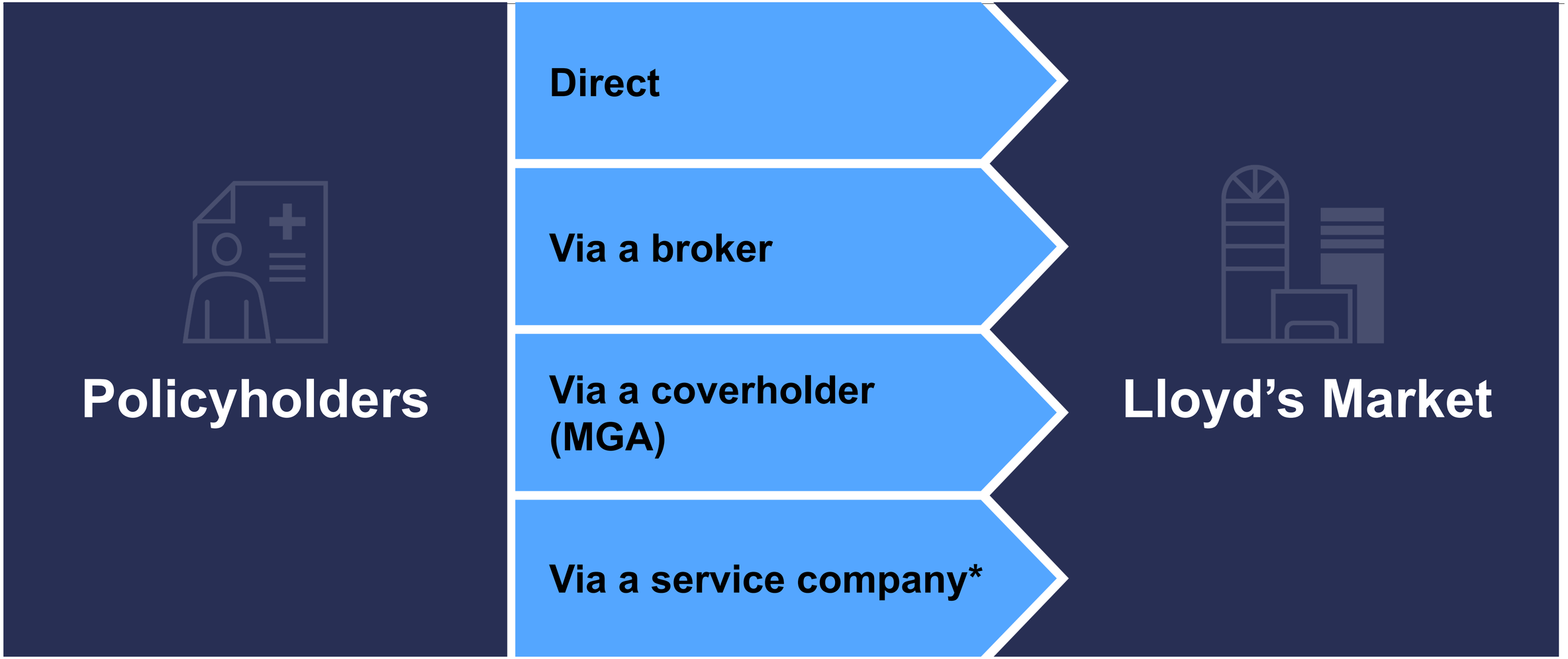
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Distribution



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Risk arrives at Lloyd's through a variety of channels



* A service company is a wholly-owned subsidiary of a Managing Agent. It operates like a local branch of a Managing Agent

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Channels of risk flow



Open market

...is the traditional way of risk entering the market

Underwriters directly assess each risk brought to them by brokers and decide on a case-by-case basis if they want to take on a share of that risk for their syndicate



Delegated Authority

...is when authority for underwriting a risk is delegated, in one of three main ways:

Managing Agents can authorise **Coverholders** to assess and price risks and enter into insurance contracts on their behalf

Brokers can set up **Lineslips** where a lead underwriter is authorised to underwrite and bind insurance risks on behalf of other Managing Agents for business produced by that broker

Managing Agents set up **Consortia** pooling arrangements delegating authority to another managing agent for business produced by any broker

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Why Lloyd's?

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The Magnificent 7 – our unique advantage and 6 strengths

OUR UNIQUE ADVANTAGE

Capital



Lloyd's can shoulder more risk per dollar of capital than any other financial institution in the world.

Brand



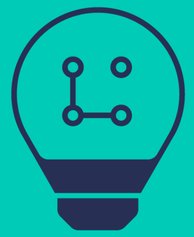
Lloyd's has an iconic reputation around the world with underwriters, capital providers, brokers, regulators and policyholders

Expertise



Our marketplace balances competition with collaboration, enabling policyholders to access **world-leading underwriting, structing and capital expertise**

Innovation



Lloyd's has a reputation for product, distribution, and capital innovation has made it a market of firsts throughout its history, **a reputation that is being extended into the future** by the success of Lloyd's Lab and London Bridge 2

Settlement



Central settlement, and the Settle and Trust Fund Office, **reinforce our strong position for complex risk placement.**

Syndication



Our ability to syndicate risks across multiple carriers provides **optionality and efficiency for brokers.**

Licences



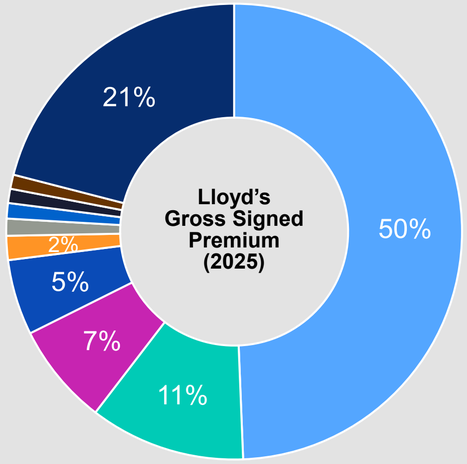
We offer unparalleled access to global insurance markets, with **80 direct licences and 200 reinsurance licences across the world**, many of which are embedded in local legal systems.

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Lloyd’s serves customers and their brokers worldwide

GSP split by territory



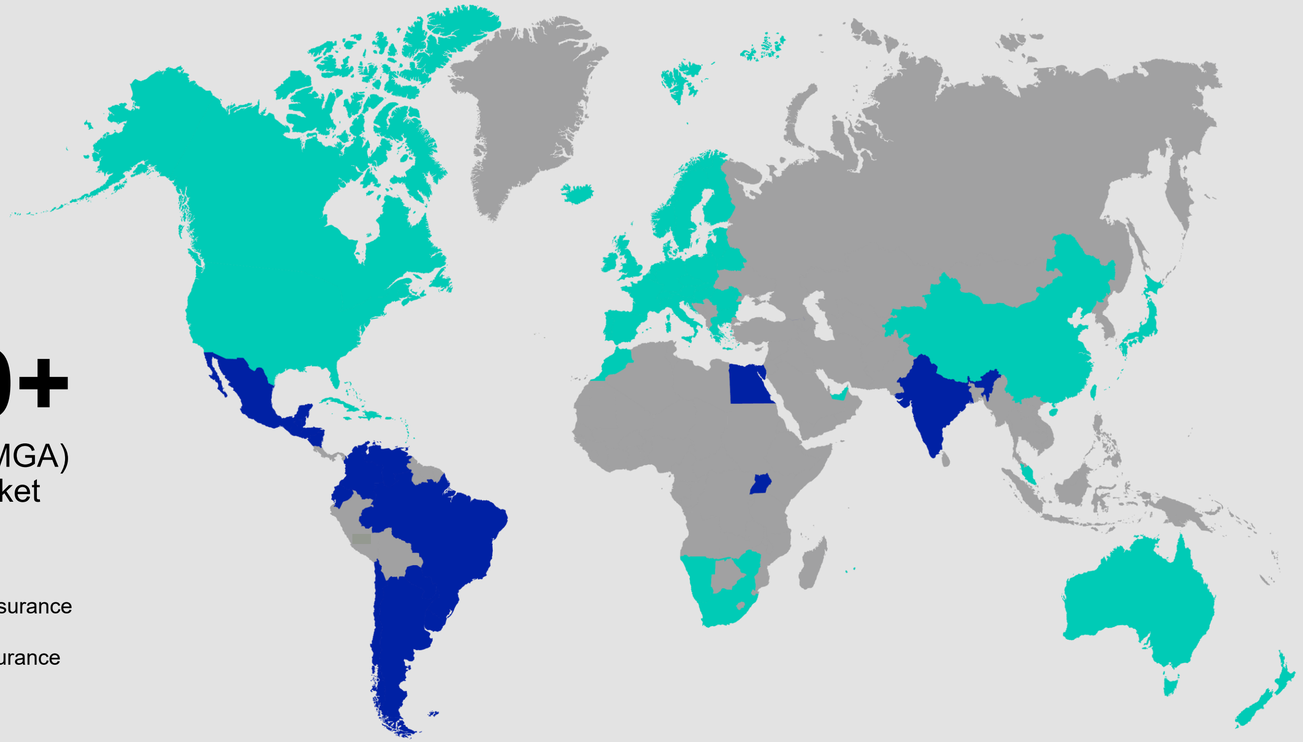
- United States of America
- United Kingdom
- Canada
- Australia
- Bermuda
- France
- Germany
- Japan
- Italy
- Others

Lloyd’s local licences

80
Direct licences

200
Reinsurance licences

3,300+
Coverholders (MGA) with a local market presence



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A market known for its specialist expertise













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Classes of business written by the Lloyd's market

Accident & Health / Agriculture & Hail / Aviation / Financial Institutions / Crime/ Cargo / Casualty / Contingency / Cyber / Difference in Conditions / Directors & Officers / Employers Liability / Energy / Engineering / Extended Warranty / Financial Institutions / Fine Art / Legal Expenses / Livestock & Bloodstock/ Marine / Medical Expenses / Medical Malpractice/ Motor / General Liability / Nuclear / Pecuniary / Personal Accident XL / Political Risks, Credit and Financial Guarantee / Power Generation / Professional Indemnity / Property / Space / Specie / Term Life / Terrorism / Yacht

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Half-Year 2026 Financials



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Solid HY 2026 underwriting result

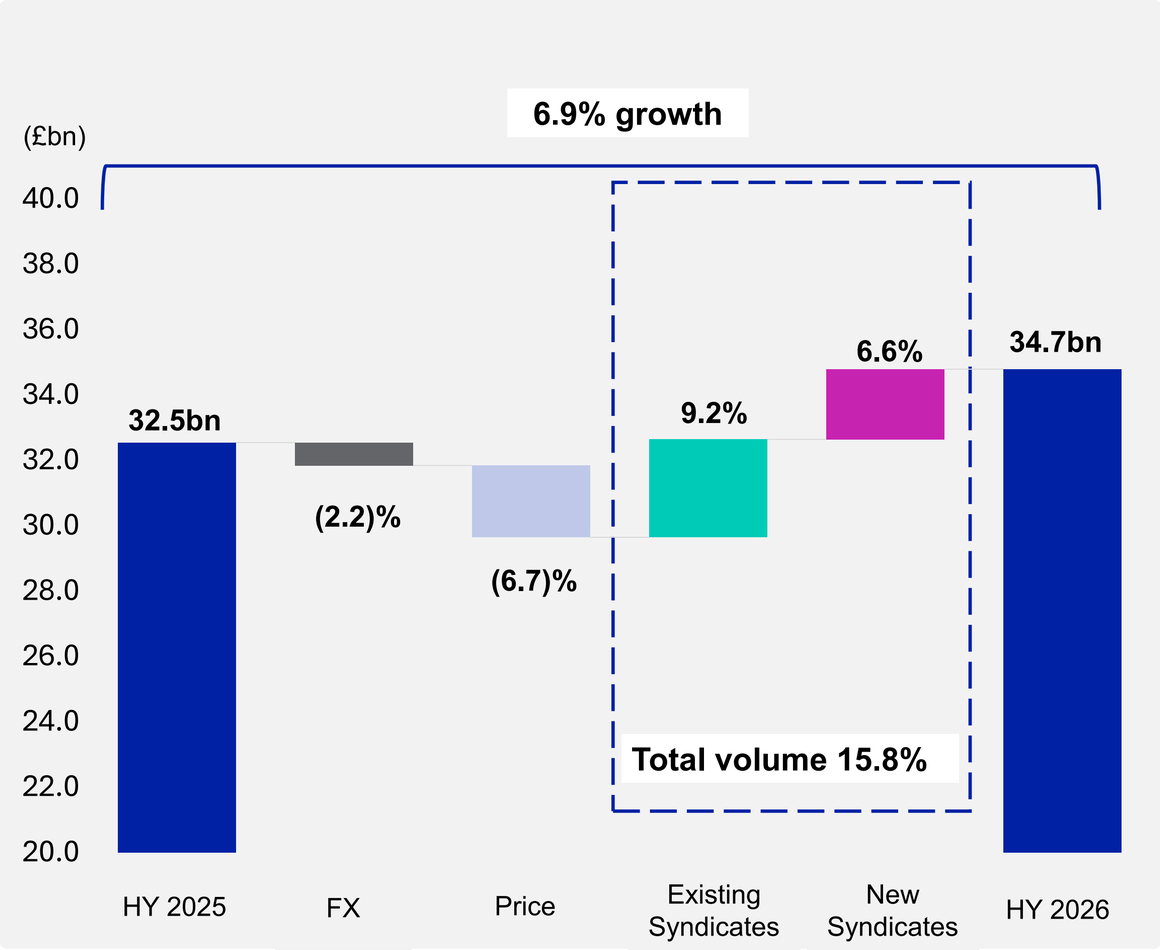
HY 2026 Actual	HY 2025 Actual
£34.7bn Gross written premium	**£32.5bn** Gross written premium
90.8% Combined ratio	**92.5%** Combined ratio
£1.9bn Underwriting result	**£1.5bn** Underwriting result
£1.8bn Investment return	**£3.2bn** Investment return
£3.5bn Profit before tax	**£4.2bn** Profit before tax

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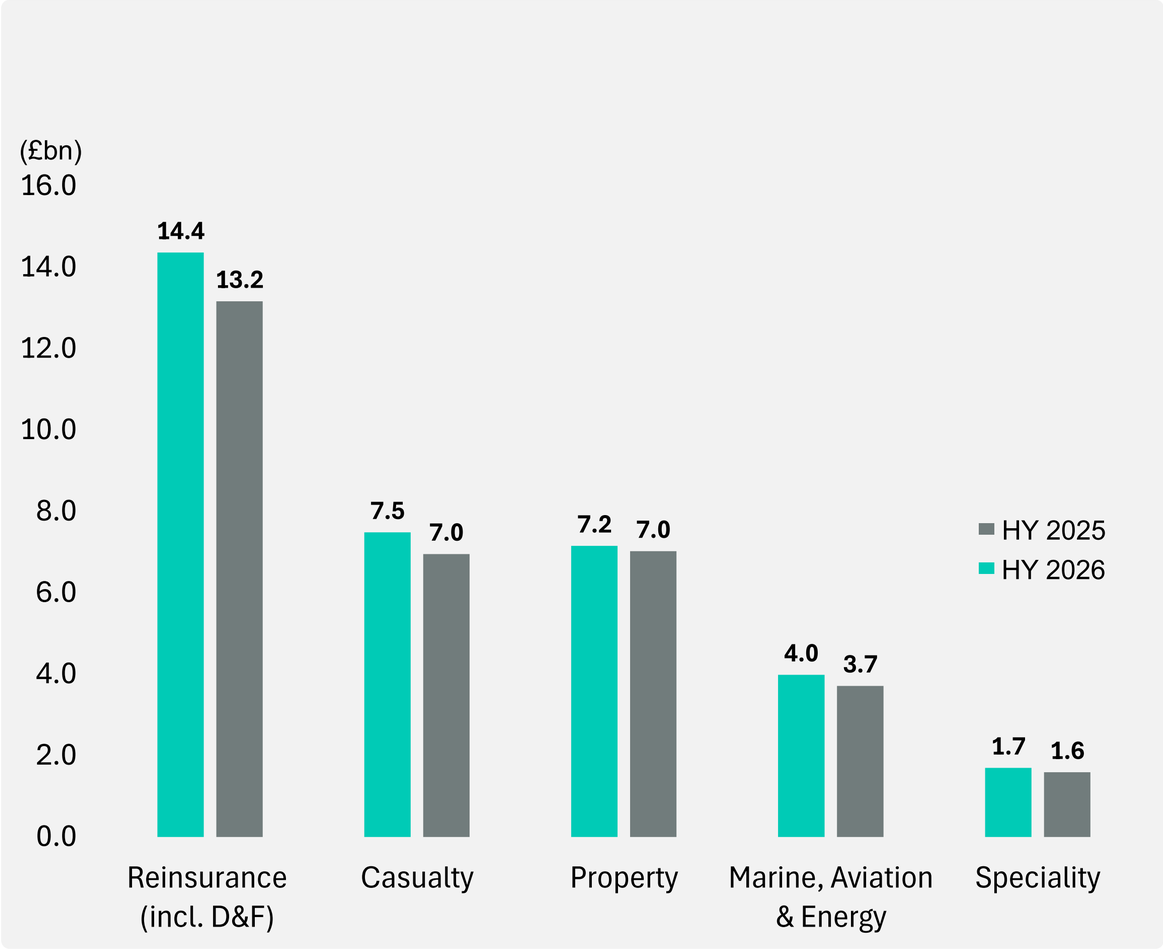
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Volume growth outstrips price

Premium growth bridge



Premium growth by class of business



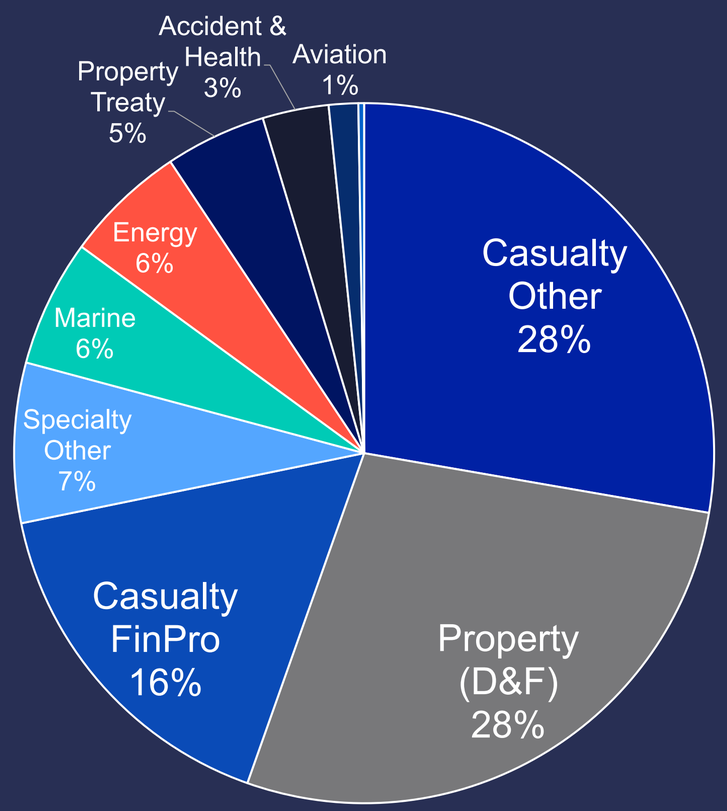
The foregoing should not be relied upon as a promise or representation as to past or future performance. Furthermore, past performance is not necessarily indicative of future performance.

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FY 2025: Canadian Business Overview Continued

Business figures do not represent statutory numbers

Lloyd's 10	FY GSP (2025, $m, CAD)	FY GSP (2024, $m, CAD)	2024 - 2025 YoY change	Market Share (2025)	Rank (2025)	Rank (2024)
Totals	***7088.96***	***6857.42***	***3.4%***	***100.0%***	-	-
Casualty Other	1965.73	1947.90	0.9%	27.7%	1	1
Property (D&F)	1962.51	1894.16	3.6%	27.7%	2	2
Casualty FinPro	1160.74	1129.98	2.7%	16.4%	3	3
Specialty Other	523.39	473.39	10.6%	7.4%	4	4
Marine	416.24	370.93	12.2%	5.9%	5	6
Energy	398.44	429.22	-7.2%	5.6%	6	5
Property Treaty	330.50	298.99	10.5%	4.7%	7	7
Accident & Health	216.52	181.52	19.3%	3.1%	8	8
Aviation	96.19	103.77	-7.3%	1.4%	9	9
Casualty Treaty	18.69	27.57	-32.2%	0.3%	10	10



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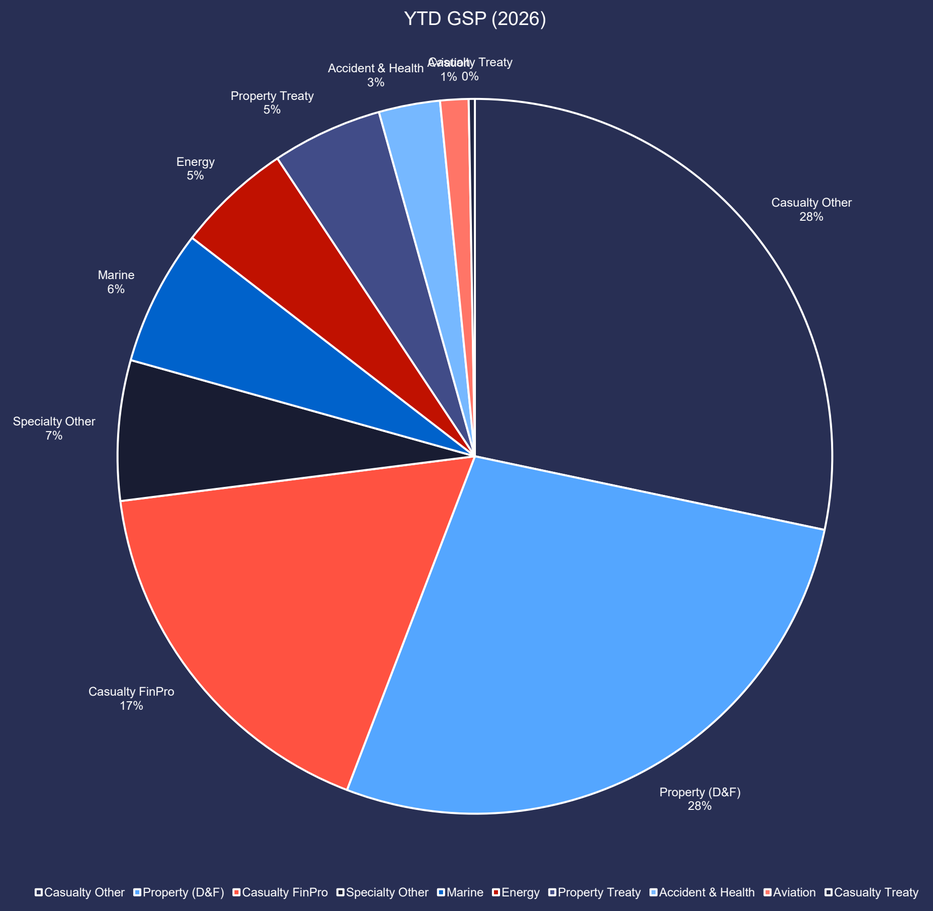
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YTD 2026: Canadian Business Overview Continued

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Lloyd's 10	YTD GSP (2026)	YTD YoY change	Rank (2026)	Rank (2025)	Qtr 4 GSP (2026)	Qtr 4 YoY change
Casualty Other	1713.460934	-12.8%	1	1	174.6064402	-61.3%
Property (D&F)	1666.146603	-15.1%	2	2	181.5461748	-60.9%
Casualty FinPro	1039.675783	-10.4%	3	3	153.3224918	-55.4%
Specialty Other	383.762469	-26.7%	4	4	43.63103819	-63.5%
Marine	371.1091266	-10.8%	5	5	29.58920186	-67.1%
Energy	315.6395618	-20.8%	6	6	19.25503791	-81.7%
Property Treaty	302.1649881	-8.6%	7	7	2.79774565	-90.7%
Accident & Health	167.583433	-22.6%	8	8	17.15693846	-74.5%
Aviation	77.57906236	-19.4%	9	9	3.39675119	-86.7%
Casualty Treaty	16.80312337	-10.1%	10	10	-0.45476139	-104.9%

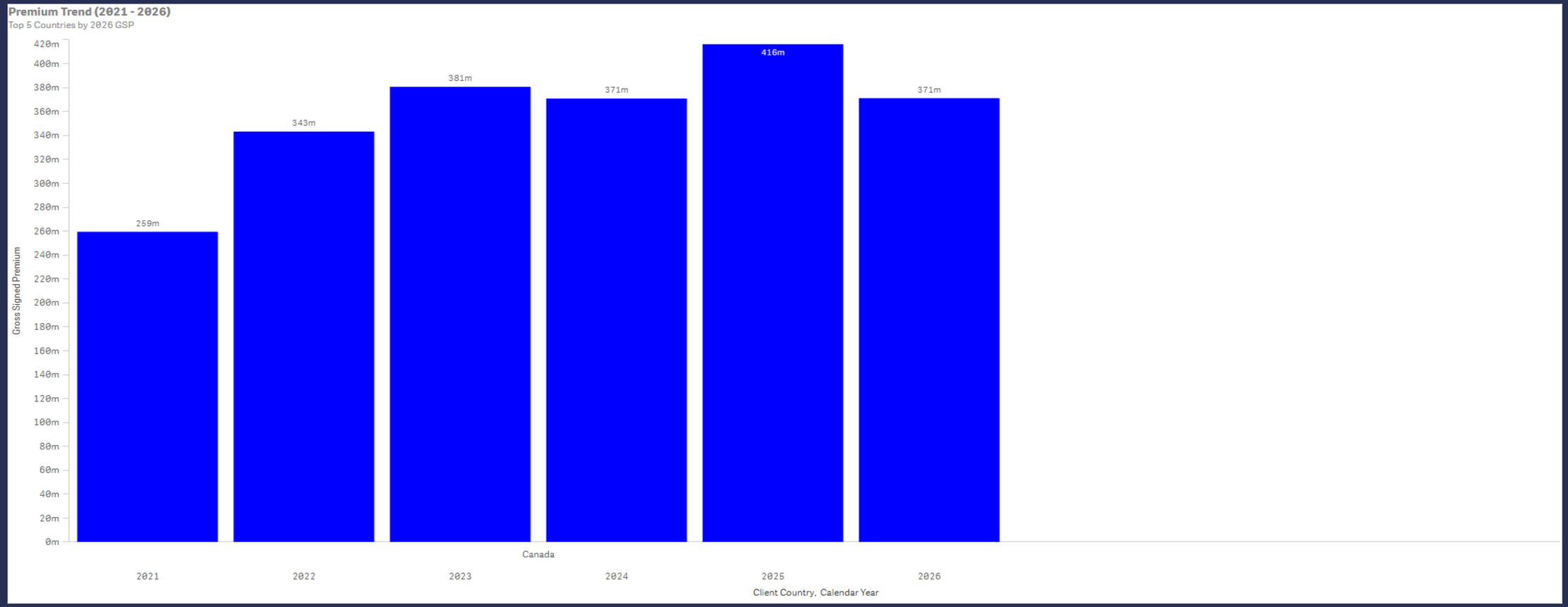


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Premium Trend: Canadian Business Overview Continued

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Looking for a comprehensive, data-driven analysis of the Lloyd’s marketplace?

Conning, a leading global research firm for the Property & Casualty industry, have released their 2026 Lloyd’s Market Study: **“Lloyd’s: Transforming for Tomorrow”.**

This iteration highlights Lloyd’s evolution and unique attributes, covering topics such as key characteristics, commercial capabilities and ways to access and participate in the Lloyd’s market.

Download the report

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Any questions?

Find out more at lloyds.com

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