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Syndicate Statistics 2026

The Architecture of Underwriting Alpha

April 2026

Insurance Capital Markets Research

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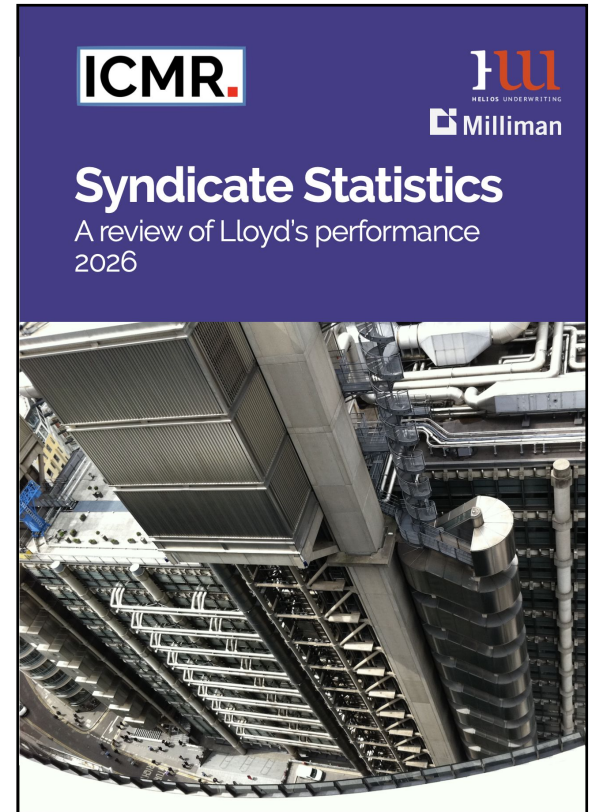
Syndicate Statistics 2026

The 2026 publication provides the most granular breakdown of the Lloyd's market yet.

Part 1: Detailed analysis of the market with performance statistics going back to 1950, and capital market comparisons.

Part 2: Two page report for each active syndicate, containing financial data and performance analysis, including class of business.

Industry Expertise: Created by **ICMR**, founded by the former heads of research and analysis at Lloyd's, and supported by our partners at **Milliman**, **Helios Underwriting**, **Peel Hunt**, **Artex** and the **LMA**



The definitive Lloyd's performance insight

- **Investors:** Identify outperformers for targeted capital deployment.
- **Brokers:** Validate security and performance for sophisticated clients.
- **Managing Agents:** Benchmark your performance against direct peers.

3.4. Distribution of underwriting performance

The following charts show the distribution of underwriting performance across syndicates in the Lloyd's market.

3.4.1. Combined ratio distribution

Figure 3.5 illustrates the action of the insurance cycle, in the softest part of the cycle only the top two quartile syndicates delivered an underwriting profit, whereas in the hardest part of the cycle the vast majority of syndicates sit at the way down to the fifth quartile have combined ratios under 100%.

Years which suffered major claims events can also be identified from here spread out the distribution is, as these events rarely fall uniformly across syndicates.

Year	1st Q	2nd Q	3rd Q	4th Q	5th Q
2005	100.0%	100.0%	100.0%	100.0%	100.0%
2006	100.0%	100.0%	100.0%	100.0%	100.0%
2007	100.0%	100.0%	100.0%	100.0%	100.0%
2008	100.0%	100.0%	100.0%	100.0%	100.0%
2009	100.0%	100.0%	100.0%	100.0%	100.0%
2010	100.0%	100.0%	100.0%	100.0%	100.0%
2011	100.0%	100.0%	100.0%	100.0%	100.0%
2012	100.0%	100.0%	100.0%	100.0%	100.0%
2013	100.0%	100.0%	100.0%	100.0%	100.0%
2014	100.0%	100.0%	100.0%	100.0%	100.0%
2015	100.0%	100.0%	100.0%	100.0%	100.0%
2016	100.0%	100.0%	100.0%	100.0%	100.0%
2017	100.0%	100.0%	100.0%	100.0%	100.0%
2018	100.0%	100.0%	100.0%	100.0%	100.0%
2019	100.0%	100.0%	100.0%	100.0%	100.0%
2020	100.0%	100.0%	100.0%	100.0%	100.0%
2021	100.0%	100.0%	100.0%	100.0%	100.0%
2022	100.0%	100.0%	100.0%	100.0%	100.0%
2023	100.0%	100.0%	100.0%	100.0%	100.0%
2024	100.0%	100.0%	100.0%	100.0%	100.0%

3.4.2. Distribution of underwriting performance

The following charts show the distribution of underwriting performance across syndicates in the Lloyd's market.

3.0.1. Example 1234

Managed by Example, non-life syndicate 1234 operates within the Lloyd's market as a specialty insurer and reinsurer. Underwriting since 2005, its capacity for 2025 was £10.0m.

Financial calendar year data

Income statement £m	2025	2024	Key ratios	2025	2024
Gross written premium	1,520	1,424	OWP Market Share	3.7%	3.8%
Gross earned premium	1,450	1,453	Reinsurance spend	17.0%	16.0%
Net written premium	1,176	1,159	Gross loss ratio	85.0%	85.8%
Net earned premium	1,156	1,144	Net loss ratio	81.5%	82.6%
Investment income	70	47	Expense ratio	25.4%	24.9%
Net operating result	72	-76	Combined ratio	87.0%	88.0%
Net claims incurred	711	447	Financial Ratio: L&NP	14.4%	16.0%
Operating expenses	-356	-356	Investment return	4.3%	3.5%
Pre-loss result	288	10	Pre-loss result % GDP	20.8%	14.6%

9. The Investor Experience

Lloyd's breaks down the profiles of major investors in the market as industry investors at 75% institutional investors including private equity and asset managers at 15%, and private investors at 10%.

As shown in Section 8 above, despite current equity market volatility, price to trailing book value ratios for listed reinsurance companies are near optimal highs. This suggests that the market is more likely to see private equity divestment than acquisitions. Such acquisitions that do result are more likely to be from trade capital, as exemplified by Zurich's acquisition of Bechtel, where longer term considerations are to the fore.

For other investor types, Lloyd's designated grouping above doesn't quite capture all the subtleties of competing and aligned investor interests. For example, the investor experience for fully aligned capital (i.e. where a single parent company owns both managing agency and the majority of syndicate P&I) is usually thought of as different from unaligned private investors. However, both can have their interests aligned through syndicate value creation, one of their overall enterprise value, the other of the value of their holdback capacity rights (where applicable).

9.1. ICMR Matrix: The journey to value creator

The propensity to value creation will become more important for investors as the market softens. This can be illustrated in the chart below which analyses syndicates between performance and capital efficiency.

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Syndicate 1234

Relative market performance and business mix

Relative Performance 2023 - 2025

Reported Business Mix 2025

Investment

Premium growth and u/w performance

Syndicate 1234

Class Written Premium: 100% (100%)

Class Net Combined Ratio: 100% (100%)

Investment Income and results

Investment Income: 100% (100%)

Investment Results: 100% (100%)

Aggregate u/w performance and growth by class of business

Reported Business Mix 2023 - 2025

Reported Business Mix 2025

Relative consistency of annual performance

Reported Business Mix 2023 - 2025

Reported Business Mix 2025

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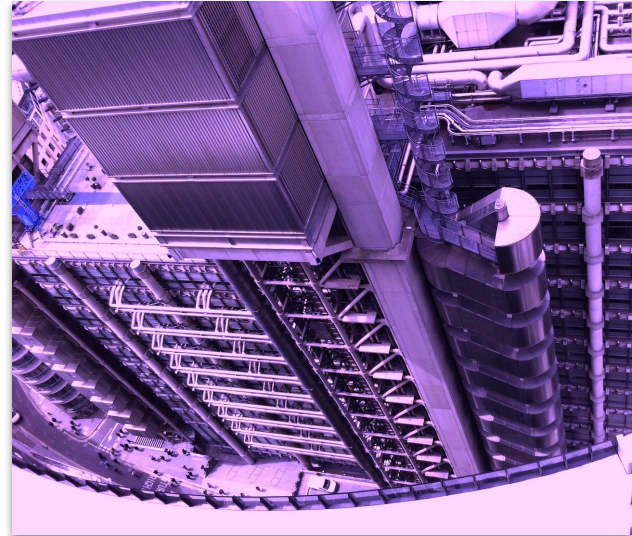
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