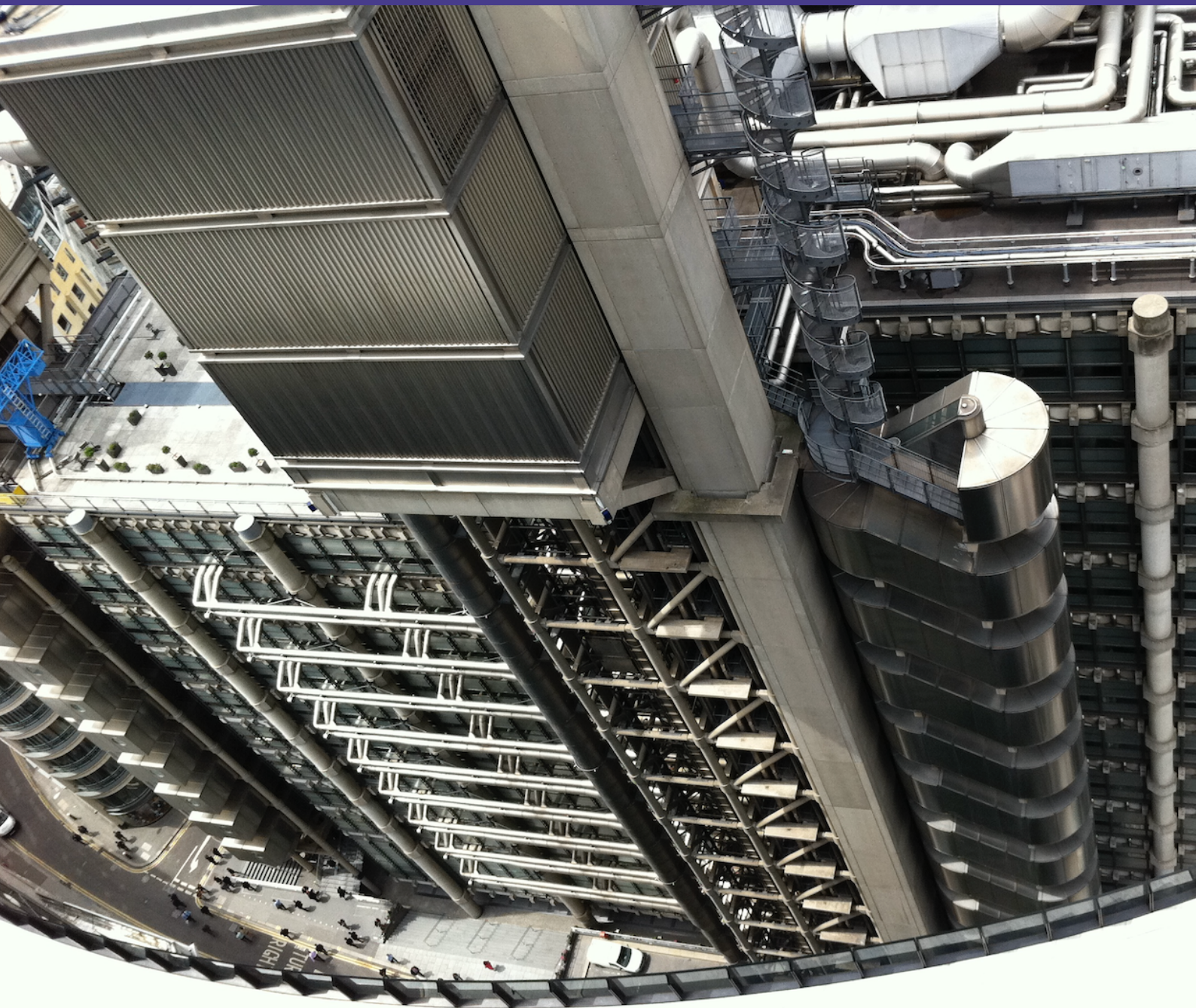




Syndicate Statistics

A review of Lloyd's performance
2026



10. Established Non-Life Syndicates

Established non-life syndicates are defined as those that have traded for at least 5 years at Lloyd's.

For each syndicate, we present a two page analysis. The first page contains a summary of statistics from the income statement and balance sheet, as well as key ratios. There then follows a quadrant plot of KPIs.

Relative KPI performance

The following key ratios are benchmarked over the five year period 2021 - 2025:

- Gross loss ratio (= Gross incurred claims / Gross earned premium)
- Net loss ratio (= Net incurred claims / Net earned premium)
- Expense ratio (= Operating expenses / Net earned premium)
- Combined ratio (= (Net incurred claims + Operating expenses) / Net earned premium)
- Investment return (= Investment income / Financial investments)
- Pre-tax result % NEP (= Pre-tax result / Net earned premium)

The quadrant plot shows the relative position of each metric to all other syndicates in respect of their relative aggregate performance¹ and relative consistency of annual performance. This relativity can be very narrow or wide depending on the metric. This approach normalises the various KPIs to make them comparable.

Syndicates in the top right have consistently outperformed the market, while syndicates in the bottom left under-performed on an aggregate basis with less consistent (more volatile) results over the years, see Figure 10.1.

Next to the quadrant plot is the syndicate's own mix of business taken from the notes to their financial statements, using their own definitions.

The second page of analysis looks at gross and net written premium alongside gross and net combined ratios. Next, there is a split between the relative contributions of syndicate investment against the net underwriting result. Alongside this is the contribution of syndicate investment return as functions of both financial investments and of net earned premium, the latter illustrating the relative internal asset leverage.

Lastly, there is the class of business quadrant which plots the relative position of the syndicate's gross loss ratio by class against the market as a whole. This uses the same mix of

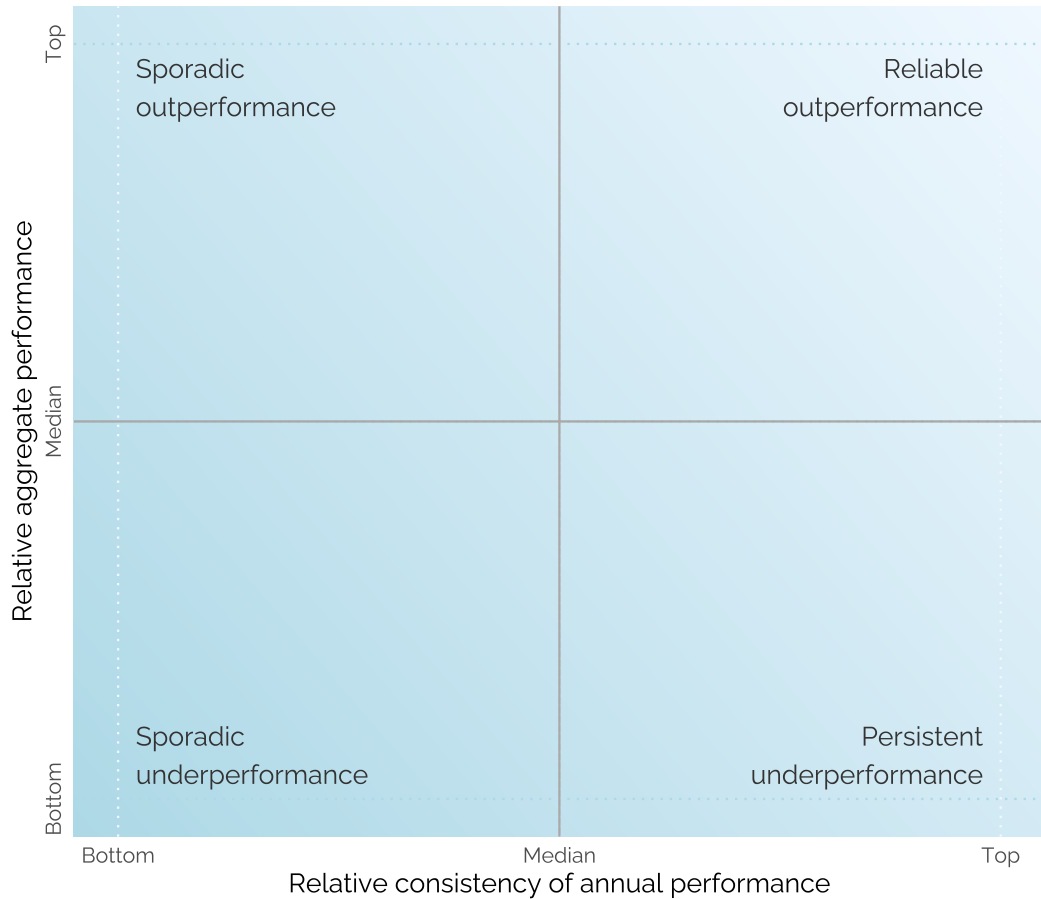
¹The numerator and denominator are aggregated over the period first, rather than using the simple average of the five ratios. This way we get a better picture of how syndicates manage the cycle and what the true impact over the period was.

business data from the first page, but puts all syndicates on ICMR's common class of business definition. Again, syndicate classes in the top right consistently outperform the market, those top left show sporadic outperformance, those bottom left sporadically underperform and those bottom right consistently underperform. Next to this quadrant is the CAGR for each class over the last 5 years.

Relative performance landscape



The quadrant of virtue is top-right



Source: ICMRData; sourced from individual syndicate financial statements.
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Figure 10.1.: Relative performance landscape: Syndicates in the top right have consistently outperformed the market, while syndicates in the bottom left under-performed on an aggregate basis with less consistent (more volatile) results over the years

i Note

While helpful, charts and tables require critical interpretation as various factors influence KPIs. For instance, a loss portfolio transfer (LPT) can significantly distort ratios that use net earned premium as their denominator, and intra-group arrangements often shape reinsurance spending in larger organisations.

Expense ratios are also affected by how specific costs, such as underwriter bonuses, are allocated. Mixed capital syndicates may charge bonuses as a syndicate expense, whereas wholly-owned syndicates might charge them externally. Similarly, some syndicates allocate certain high expenses directly to the corporate member instead of through the syndicate accounts. These accounting variations can materially affect the reported combined ratio.

Potential investors must therefore conduct their own due diligence to confirm the extent of any charges made outside the syndicate.

Get the Syndicate Statistics book A hard copy of the full book with all syndicate statistics can be purchased from the ICMR website:
<https://insurancecapitalmarkets.com>

10.1. Example 1234

Managed by Example, non-life syndicate 1234 operates within the Lloyd's market as a specialty insurer and reinsurer. Underwriting since 2020, its capacity for 2025 was £1,400.0m.

Financial calendar year data

Income statement £m	2025	2024
Gross written premium	1,539	1,434
Gross earned premium	1,451	1,403
Net written premium	1,269	1,159
Net earned premium	1,195	1,141
Investment income	70	47
Gross claims incurred	-732	-796
Net claims incurred	-611	-622
Operating expenses	-431	-391
Pre-tax result	248	170

Key ratios	2025	2024
GWP Market Share	2.7%	2.6%
Reinsurance spend	17.5%	19.2%
Gross loss ratio	50.5%	56.8%
Net loss ratio	51.1%	54.5%
Expense ratio	36.1%	34.3%
Combined ratio	87.2%	88.9%
Financial invest. % NEP	144.8%	129.6%
Investment return	4.1%	3.2%
Pre-tax result % NEP	20.8%	14.9%

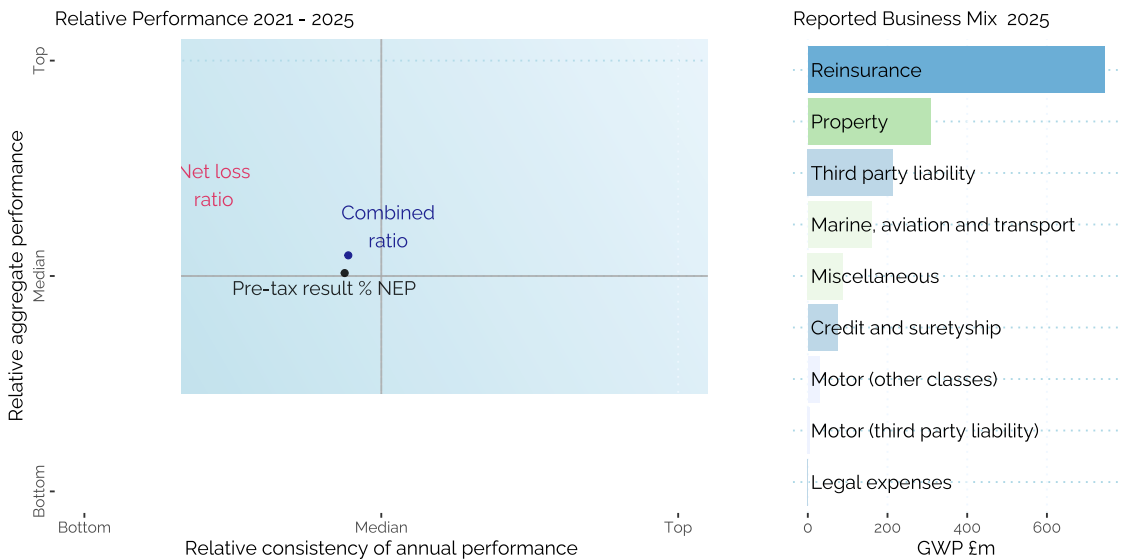
Assets £m	2025	2024
Financial investments	1,730	1,478
R/I unearned premium	106	98
R/I claims outstanding	440	575
Other assets	1,243	1,140
Total assets	3,519	3,292

Liabilities £m	2025	2024
Members' balances	-492	-274
Unearned premium	-808	-753
Claims outstanding	-1,929	-1,975
Other liabilities	-290	-291
Total liabilities	-3,519	-3,292

Source: ICMR.Data; sourced from individual syndicate financial statements.

Relative market performance and business mix

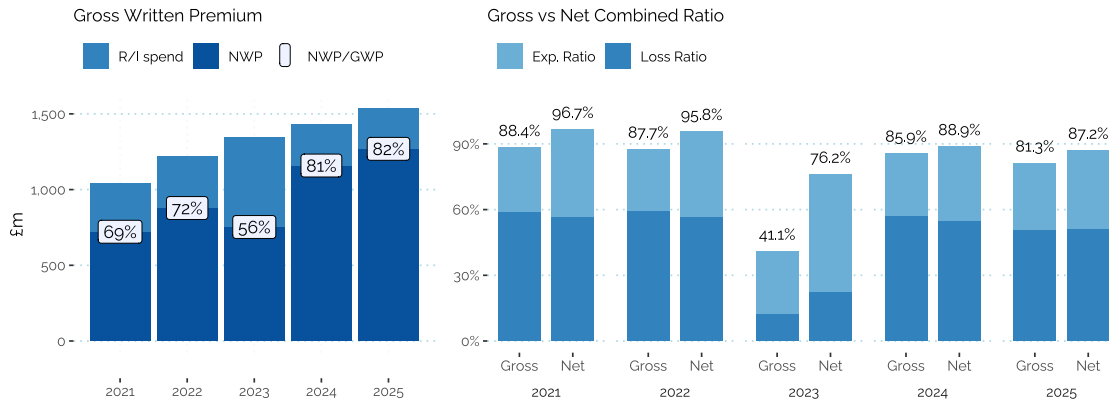
Syndicate 1234



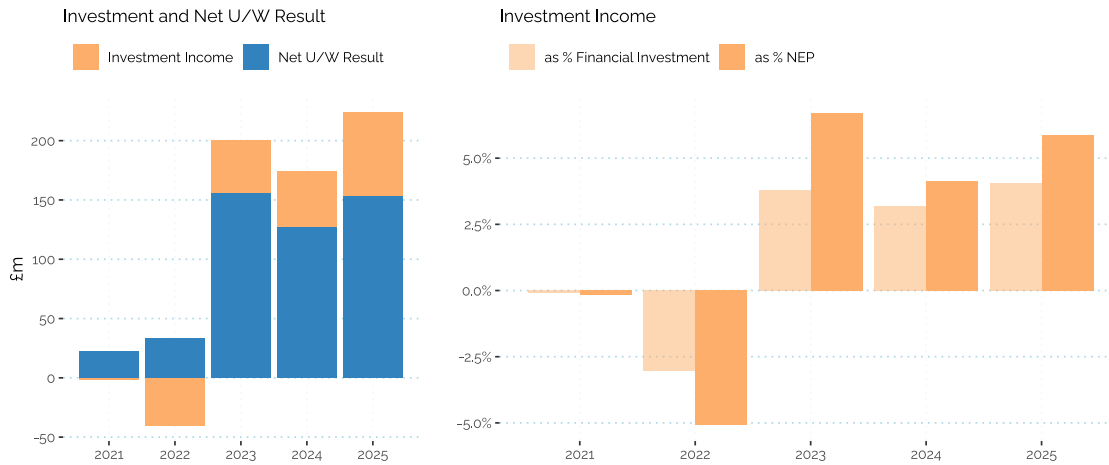
Source: ICMR.Data; sourced from individual syndicate financial statements.
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Premium growth and combined ratios

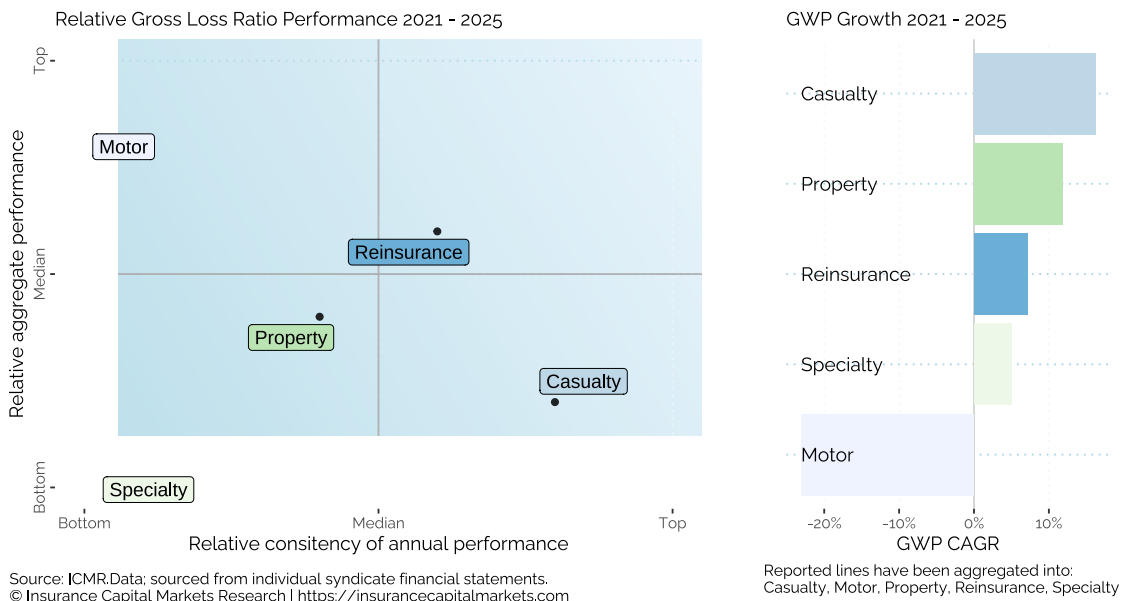
Syndicate 1234



Underwriting result and investment income



Relative market underwriting performance and premium growth by class



Source: ICMR.Data; sourced from individual syndicate financial statements.
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