

STATISTICS RELATING TO LLOYD'S

2011 EDITION

as at 31 December 2010



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1 FOREWORD

Following the great success of Statistics Relating to Lloyd's 2010, we are now pleased to release the 2011 edition. There are several new sections in this years edition including, segmental and performance analysis for each syndicate, a new section on Lloyd's capital and details of gross paid and incurred claims by generic class of business.

I am pleased to say that we received some great feedback from you last year on the Motion Charts we built to accompany the 2010 edition. I'm very grateful to everyone that took the time to let us know what they thought of those tools. We have therefore continued with this work in 2011. We developed our initial set of case studies into a suite of data visualisation tools, that you can use to interrogate and analyse some of the key information from the guide.

Given where we are in the insurance cycle, it is essential that we have access to accurate and reliable business information, that not only tells us about where we are right now, but also provides a historical context. Such insight is invaluable in terms of business planning and dealing with the challenges brought about by today's' tough market conditions. We hope you will find the information contained in this guide and the accompanying tools, of some use in this regard.

Many thanks to all involved in bringing this publication together, in particular Markus Gesmann, Paul Speller, Gary Delaney, Stephen Thompson and Eric Wambach of Lloyd's Analysis team, who developed this guide. Also the Market Finance, Market Reserving & Capital, Market Services and Data Management teams within Lloyd's, all of whom have made a significant contribution to the production of this document.

We hope you will find this guide helpful. As we continuously try to improve our publications we welcome your comments and suggestions on ways to make this better and increasingly useful.



A handwritten signature in black ink, appearing to read 'Tom Bolt'.

Tom Bolt
Director, Performance Management

2 INTRODUCTION

"Statistics Relating to Lloyd's" is a statistical guide to Lloyd's of London insurance market and provides an easy to use reference for key facts and figures relating to the Lloyd's market. Additionally, this unique document provides a useful resource for analysis and management information purposes.

The guide contains summary financial statements for all syndicates that underwrote insurance business at Lloyd's during 2010, as well as detailed statistics on: Lloyd's capacity, premium income, loss ratios, membership, Lloyd's agents, syndicates, brokers and all major lines of business. Comparable data going back more than 50 years are also presented in some sections. The oldest records dating from 1771.

This edition of Statistics Relating to Lloyd's has been extended to include a substantial amount of new content. Most notably, a Syndicate Analysis page is now provided for each syndicate, giving a history of: net and gross premium income, combined ratios, Lloyd's market share and key performance ratios. All given by high level classes of business.

Additionally, there are new sections on Lloyd's Historical Global Accounts and Lloyd's Capital. The Aggregate Accounts section has also been extended to include a segmental analysis of the key information presented in that section. Finally, the Claims section now includes triangles showing the development of paid and incurred gross claims.

As with the previous edition, we have also produced a suite of Excel spreadsheets to accompany the guide, that contain all of the source data. You can obtain a copy of these spreadsheets from www.lloyds.com/stats

The current edition contains data as at 31 December 2010.

New editions of this guide will continue to be published, on an annual basis, in or around Spring each year following publication of Lloyd's Annual Accounts.

We aim to continue developing this document into a key source of information for anyone wanting to find out about the Lloyd's market and would be grateful for your feedback. Additionally, if you have any suggestions or ideas concerning the content of future editions, please feel free to contact us.

2.1 BASIS OF PREPARATION

The information contained in this document is broadly derived from two main sources:

- **Lloyd's Datawarehouse:** The primary source of all standing information and reference data used in this publication, dating from 1993 to date, is the Lloyd's Datawarehouse.

Information sourced from Lloyd's market returns is available from Q3 2005 onwards, being the date that Lloyd's Core Market Returns System was introduced. Information collected via this system is also stored in Lloyd's Datawarehouse.

- **Statistics Relating to Lloyd's - 2001:** Historical standing information and reference data relating to Lloyd's (i.e. prior to 1993 year of account) has been taken from "Statistics Relating to Lloyd's - 2001".

The original source of information is detailed in the introduction to each section.

It is important to note that not all historical data can be directly compared to recent/current data on a like for like basis, due to changes in accounting procedures and class of business groupings over the period covered in this publication (see "Annual Accounting" and "Class of Business Groupings" below).

Further, no account is taken, nor adjustment made to any numbers for the effects of inflation over time, i.e., no indexation has been applied.

2.2 CURRENCY & EXCHANGE RATES

All figures are presented in converted sterling. Where data are originally held in source currency they are converted to £GBP using Lloyd's published rates of exchange as at the year end preceding the date of publication, unless stated otherwise.

Exchange rate used for US \$ = 1.57
Exchange rate used for CAN \$ = 1.56

Data that are stored, and have been reported to Lloyd's, in £GBP, comprise of numerous currencies, other than sterling. The individual transactions that make up such amounts have been translated into £GBP, by the reporting agent, at the rate of exchange applicable at the time those transactions were processed and all such amounts combined with sterling business and reported to Lloyd's under a single figure.

- **2004 and prior** - Amounts reported in £GBP comprise of all currencies except USD and CAD, which are both reported and stored separately under their respective base currencies.
- **2005 and post** - Amounts reported in £GBP comprise of all currencies except USD, which is reported and stored separately under its base currency.

Please note data given in the Accounts and Capacity & Membership sections are quoted in £GBP as at the relevant year ends and have not been rebased using the above exchange rates. No adjustment has been made for indexation in these sections.

2.3 CLASS OF BUSINESS GROUPINGS

The class of business groupings applied to historical data (i.e. pre 1993), are no longer in use and consequently have not been applied to data sourced from Lloyd's Datawarehouse.

Therefore data sourced from "Statistics Relating to Lloyd's - 2001" will continue to be reported under the class of business groupings they were originally reported under and all data, from 1993 onwards, is reported under the same high level classes of business used in Lloyd's Annual Reports & Accounts.

Please Note: In many sections "Life" business has been excluded as insufficient data are held on this class to accurately pro-rate the relevant statistics.

Class of business data provided in the Lloyd's Accounts section have been sourced from the Segmental Analysis form (104) of Lloyd's Quarterly Monitoring Return - Part A (QMA). All other information given at class of business level has been derived by aggregating data using Lloyd's risk code groupings, see page 312 for more details.

Please Note, all reinsurance business reported to Lloyd's in QMA104 is reported under the Reinsurance class. However, many of the risk codes used to derive class of business groupings in the remainder of the guide, do not distinguish between direct and reinsurance business. This is particularly true of Property Facultative business, which will be included under the Reinsurance class in the Lloyd's Accounts section, but in the the Property class in all other areas of the guide.

Consequently it is not possible to directly compare the class of business level information given in the Lloyd's Syndicate Accounts section, to class of business information in other sections of the guide, as the population of some classes will differ somewhat.

2.4 FEEDBACK

We are very keen to engage with market practitioners and third parties to discuss any comments, suggestions or general feedback that you may have in respect of this guide. We would also be interested in hearing any ideas you may have in relation to adding further content for future editions.

Please send your comments, suggestions, feedback, etc. to one of the contacts listed at the beginning of this document.

LLOYD'S ACCOUNTS

3 LLOYD'S PRO-FORMA ACCOUNTS

3.1 INTRODUCTION

In 2005 Lloyd's moved from a three year funded accounting basis, to an annual accounting basis. In simple terms, on a funded basis all premiums and claims attach to the underwriting year of account in which business is written i.e. when the policy incepts.

However, on an annual accounting basis premiums and claims are accounted for on an accident year basis. This means that premiums are "earned" based on when they are received and claims are accounted for based on the date of the loss, rather than relating to the date the policy incepts.

During the period 2000-2005 Lloyd's published pro-forma accounting statements on both bases. The accounts in this section have been prepared on an annual accounting basis and can therefore not be directly compared with those in section 6, which are given on a three year funded basis.

Lloyd's Annual Report includes Pro-Forma Financial Statements (PFFS) which are prepared so that the financial results of Lloyd's and its members taken together and their net assets can be compared with general insurance companies. The PFFS include the Syndicate Aggregate Accounts, members' Funds at Lloyd's (FAL) and the Society of Lloyd's financial statements. The non-technical account of the PFFS includes a notional investment return on FAL. The Society of Lloyd's financial statements report the central resources of the Society. The summary of Lloyd's Pro-forma Financial Statements given in this section has been taken from Lloyd's Annual Report and has been prepared on an annual accounting basis.

3.2 LLOYD'S ACCOUNTS DIAGRAM

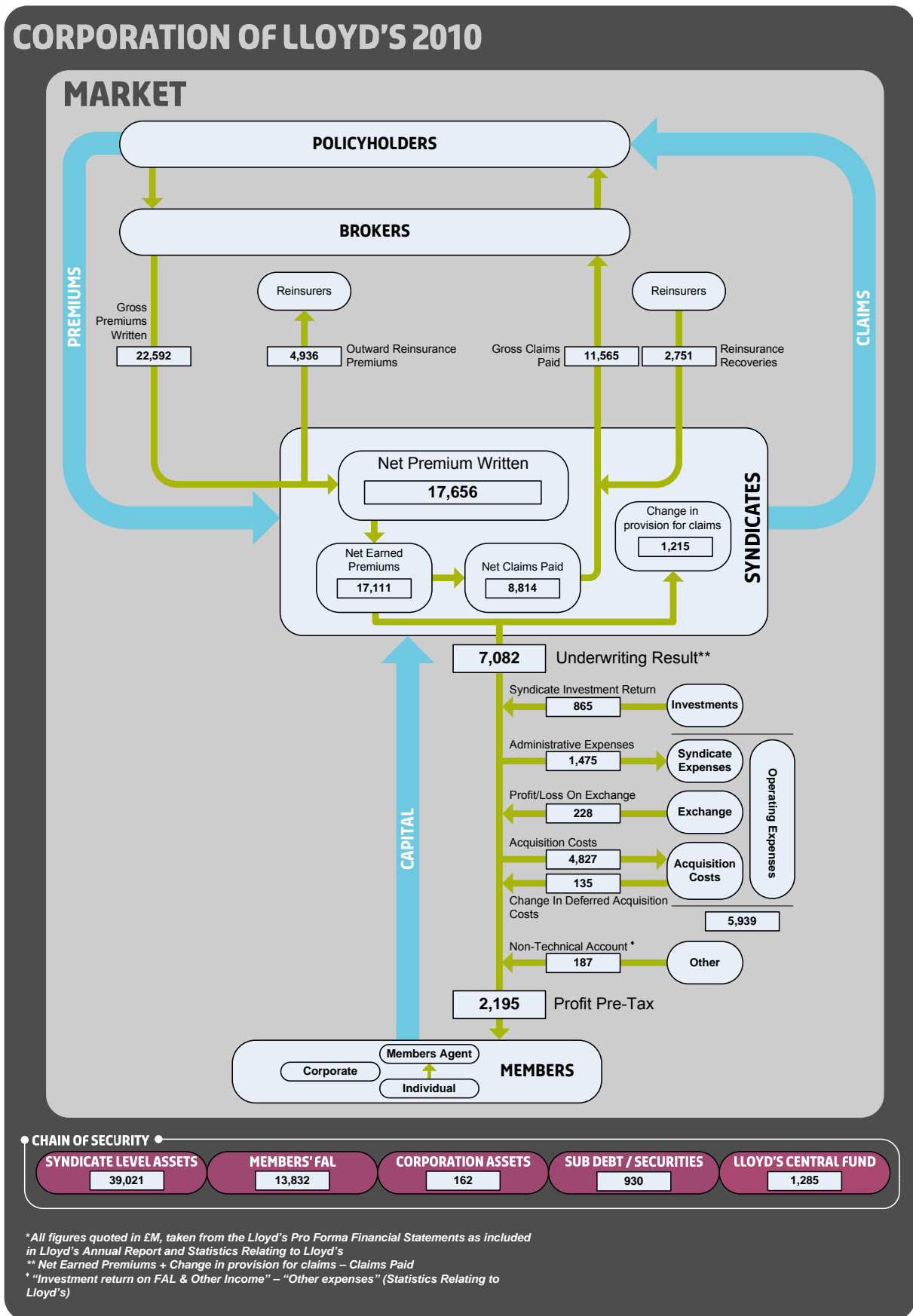


Figure 1: Source: Lloyd's Annual Report as at 31 December 2010

3.3 LLOYD'S PRO-FORMA FINANCIAL STATEMENTS 2000 - TO DATE

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Profit & Loss:											
Technical Account:											
Gross Premiums Written	22,592	21,973	17,985	16,366	16,414	14,982	14,614	16,422	16,203	16,112	12,641
Outwards reinsurance premiums	-4,936	-4,755	-3,768	-3,110	-3,213	-3,212	-2,880	-4,172	-5,043	-5,040	-3,624
Net Premiums Written	17,656	17,218	14,217	13,256	13,201	11,770	11,734	12,250	11,160	11,072	9,017
Net Earned Premiums	17,111	16,725	13,796	13,097	12,688	11,785	11,797	11,711	10,669	9,888	8,338
Syndicate Investment Return	865	1,344	543	1,223	957	705	532	445	644	638	607
	17,976	18,069	14,339	14,320	13,645	12,490	12,329	12,156	11,313	10,526	8,945
Claims paid											
Gross amount	-11,565	-11,544	-9,736	-8,741	-11,718	-10,181	-8,387	-9,204	-10,086	-10,106	-9,039
Reinsurers' share	2,751	2,469	2,158	2,515	5,120	3,418	2,967	3,661	4,610	3,840	3,375
	-8,814	-9,075	-7,578	-6,226	-6,598	-6,763	-5,420	-5,543	-5,476	-6,266	-5,664
Change in provision for claims											
Gross amount	-1,298	1,280	-1,777	1,278	4,524	-6,726	-1,388	108	518	-8,949	-5,466
Reinsurers' share	83	-829	891	-1,599	-4,145	3,984	-838	-1,262	-1,694	4,883	3,314
	-1,215	451	-886	-321	379	-2,742	-2,226	-1,154	-1,176	-4,066	-2,152
Net Claims Incurred	-10,029	-8,624	-8,464	-6,547	-6,219	-9,505	-7,646	-6,697	-6,652	-10,332	-7,816
Acquisition Costs	-4,827	-4,633	-3,897	-3,519	-3,354	-2,921	-2,803	-3,038	-2,681	-2,970	-2,327
Change in deferred acquisition costs	135	225	177	70	163	8	-2				
Administrative Expenses	-1,475	-1,304	-1,267	-1,117	-910	-872	-880	-854	-790	-571	-303
Profit/(loss) on exchange	228	-69	853	115	-226	117	-70	-30	-401		
Operating Expenses	-5,939	-5,781	-4,134	-4,451	-4,327	-3,668	-3,755	-3,922	-3,872	-3,541	-2,630
Balance on Technical Account	2,008	3,664	1,741	3,322	3,099	-683	928	1,537	789	-3,347	-1,501
Attributable to:											
Continuing Operations	1,794	3,463	1,624	3,290	3,032	-538	1,652	1,866	1,146	-2,031	-752
Discontinued Operations	214	201	117	32	67	-145	-724	-329	-357	-1,316	-749
	2,008	3,664	1,741	3,322	3,099	-683	928	1,537	789	-3,347	-1,501
Non-technical:											
Investment return on funds at Lloyd's	211	266	271	653	651	602	487	448	160	274	306
Other investments and income (e.g. from Society Assets)	248	223	218	220	121	191	148	127	98	186	215
Inv't Return on FAL & Other Income	459	489	489	873	772	793	635	575	258	460	521
Other expenses	-272	-285	-331	-349	-209	-213	-196	-220	-213	-223	-231
Profit / Loss pre-tax	2,195	3,868	1,899	3,846	3,662	-103	1,367	1,892	834	-3,110	-1,211
Balance Sheet:											
Assets											
Financial Investments	39,844	37,182	34,952	29,493	27,182	26,981	22,083	24,503	21,523	17,356	14,164
Reinsurers' share of technical provisions:											
Claims Outstanding	8,779	8,484	10,504	7,449	9,259	14,450	9,678	9,959	12,108	14,486	9,542
Unearned Premiums	1,458	1,447	1,167	841	771	696	872	1,221	1,585	1,564	899
Debtors	9,088	8,574	8,845	6,664	7,092	8,167	7,542	8,135	9,184	8,656	6,354
Cash & Other Assets	8,727	9,130	9,466	7,551	7,968	8,072	9,372	3,475	3,232	3,077	2,900
Prepayments & accrued income	2,714	2,473	2,398	1,955	1,843	1,687	1,618	1,610	1,664	1,274	1,112
	70,610	67,290	67,332	53,953	54,115	60,053	51,165	48,903	49,296	46,413	34,971
Liabilities											
Technical provisions											
Provisions unearned premiums	-10,125	-9,433	-9,043	-7,282	-7,024	-6,829	-6,780	-7,335	-7,517	-7,221	-5,541
Claims outstanding	-36,303	-34,111	-38,420	-28,971	-30,377	-37,719	-28,849	-27,758	-29,573	-30,561	-21,258
Deposits from reinsurers	-89	-115	-161	-42	-69	-142	-37	-92	-221	-125	-1
Creditors	-4,588	-4,165	-4,170	-3,005	-3,189	-4,225	-3,110	-3,442	-4,320	-4,408	-3,392
Accruals & deferred income	-384	-345	-274	-192	-123	-146	-220	-131	-156	-40	-49
Subordinated debt (incl. perpetual capital securities)	-930	-958	-1,082	-1,012	-497	-501	-506				
	-52,419	-49,127	-53,150	-40,504	-41,279	-49,562	-39,502	-38,758	-41,787	-42,355	-30,241
Net assets	18,191	18,163	14,182	13,449	12,836	10,491	11,663	10,145	7,509	4,058	4,730
Represented by:											
Balance due to/(from) members	2,912	3,878	2,562	2,652	597	-408	1,351	-295	-2,022	-4,015	-2,936
Funds at Lloyd's	13,832	13,159	10,630	9,858	11,282	10,206	9,622	9,659	8,968	7,704	7,324
Central resources	1,447	1,126	990	939	957	693	690	781	563	363	342
Total net assets	18,191	18,163	14,182	13,449	12,836	10,491	11,663	10,145	7,509	4,052	4,730
Subordinated debt (incl. perpetual capital securities)	930	958	1,082	1,012	497	501	506				
Total capital	19,121	19,121	15,264	14,461	13,333	10,992	12,169	10,145	7,509	4,052	4,730
Key Ratios:											
Premium Retention (NPW / GPW)	78.2%	78.4%	79.0%	81.0%	80.0%	79.0%	80.0%	75.0%	69.0%	68.7%	71.3%
Gross Claims Incurred % GPW	56.9%	46.7%	64.0%	45.6%	43.8%	112.8%	66.9%	55.4%	59.1%	118.3%	114.7%
Reinsurers' share of incurred claims % R/I premiums	57.4%	34.5%	80.9%	29.5%	30.3%	230.4%	73.9%	57.5%	57.8%	173.1%	184.6%
Net Operating Expenses % NEP	34.7%	34.6%	30.0%	34.0%	34.0%	31.0%	32.0%	33.0%	36.0%	35.8%	31.5%
Net Claims % NEP	58.6%	51.6%	61.4%	50.0%	49.0%	80.7%	64.8%	57.2%	62.3%	104.5%	93.7%
Major losses % NEP	12.7%	2.1%	12.7%	3.8%	0.4%	30.8%	11.3%	1.2%	2.3%	26.9%	2%
Accident Year Combined Ratio	99.2%	91.7%	100.5%	90.5%	85.2%	111.9%	93.9%	85.0%	92.7%	#N/A	#N/A
Prior Year Movements	-5.9%	-5.6%	-9.2%	-6.5%	-2.1%	-0.1%	2.7%	5.7%	5.9%	#N/A	#N/A
Combined Ratio (Claims / NEP + Exps / NEP)	93.3%	86.1%	91.3%	84.0%	83.1%	111.8%	96.6%	90.7%	98.6%	140.3%	125.3%
Return on Average Net Assets (Capital)	12.1%	23.9%	13.7%	29.3%	31.0%	-1.0%	13.0%	21.0%	14.0%	-70.8%	-25.6%

Figure 2: Source: Lloyd's Annual Reports

Figure 2 has been prepared on an annual accounting basis.



Since merchants first met to insure their ships at Edward Lloyd's coffee shop over 300 years ago, nearly every aspect of the way we do business has changed. But one constant is the bold confidence proclaimed by our motto, reflected in both our unique appetite for risk and our worldwide reputation for settling valid claims.

