LLOYD’S VISION 2025

To be the global centre for specialist insurance and reinsurance.

What will Lloyd’s be?

- Lloyd’s will be an international, London-based market, built on trusted relationships and focused on specialist property and casualty business requiring bespoke underwriting and broking.
- Lloyd’s will be a subscription market, with efficient central services providing seamless processing to support face-to-face trading and world-class claims management.
- Lloyd’s will be larger than today, predicated on sustainable, profitable growth after allowing for movements in the underwriting cycle. Its performance will outstrip that of its peers. The increase in premium income in the largest ten developed economies will track or slightly exceed increases in non-life premium. In the largest ten developing economies, at times we would expect growth to exceed non-life premium as the specialist risk sector develops and insurance penetration increases.
- Lloyd’s brand will be globally admired and recognised. Lloyd’s will be respected for its reputation as the world’s specialist centre for (re)insurance.
- Lloyd’s will be a broker market and will build on its relationships with the larger brokers, as well as encouraging other specialist brokers. Coverholders and service companies will provide efficient access to local markets and brokers will find it as easy to access Lloyd’s as they would local carriers.
- Lloyd’s will have a local presence, in some cases local establishment, in international markets, where this is a commercial or regulatory requirement for business access.
- Lloyd’s ratings will be at a level business it will write.
- Lloyd’s will be known around the world for its integrity and will be a place where talented, diverse and socially responsible employees feel proud to work.
- Lloyd’s will be a ‘risk selector’ rather than a capital provider to a commoditised market. Lloyd’s will provide innovative indemnity insurance-linked products.
- Lloyd’s will be a mutual supported by a Central Fund, so it will always be more capital efficient to trade inside Lloyd’s than outside.
- Lloyd’s will be a market where entrepreneurialism and innovation will thrive, underpinned by robust risk and performance management.
- Lloyd’s will be able to access all major overseas territories, including emerging markets, through its global licence network.
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- Lloyd’s will have a local presence, in some cases local establishment, in international markets, where this is a commercial or regulatory requirement for business access.
- Lloyd’s will attract the best talent and will provide an accelerated career path for the progression of high achievers. Lloyd’s will be a diverse and inclusive market. Its people will increasingly mirror the geographic origin of the market’s business and capital.

Managing agents

- Managing agents will actively attract business to Lloyd’s through brokers. The number of large managing agents will increase but smaller managing agents should continue to flourish. Lloyd’s will be the market of choice for international insurers and reinsurers. Any broker-owned managing agents will be subject to the existing 20% related party business restriction.
- New entrants (particularly overseas trade capital providers with a franchise) will be encouraged.
- There will be no minimum size threshold for managing agents but the maximum size will remain at 15% of premium.

Distribution

- Lloyd’s will be a broker market and will build on its relationships with the larger brokers, as well as encouraging other specialist brokers. Coverholders and service companies will provide efficient access to local markets and brokers will find it as easy to access Lloyd’s as they would local carriers.
- Lloyd’s distribution chain will be optimised through the efficient use of technology.
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Capital

- Lloyd’s capital base will be globally diverse. There will be overseas trade capital bringing in new specialist business and people to Lloyd’s from territories where Lloyd’s needs to increase its market share.
- Private ‘Names’ capital will continue but new ‘Names’ capital will be provided on a more flexible basis and more efficiently, mainly via Special Purpose Syndicates.

People

- Lloyd’s will attract the best talent and will provide an accelerated career path for the progression of high achievers. Lloyd’s will be a diverse and inclusive market. Its people will increasingly mirror the geographic origin of the market’s business and capital.