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 a market where entrepreneurialism and innovation will thrive, underpinned by robust risk and performance management.
- 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 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 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 able to access all major overseas territories, including emerging markets, through its global licence network.
- Lloyd’s ratings will be at a level capable of attracting the specialist business it will write.
- 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 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 be able to access all major overseas territories, including emerging markets, through its global licence network.
- Lloyd’s distribution chain will be optimised through the efficient use of technology.
- 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.
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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.
- 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.
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- 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 market by gender, age and ethnicity. Its people will increasingly mirror the geographic origin of the market’s business and capital.