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London Company Market
Statistics Report

SEPTEMBER 2026

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Executive Summary

- The London company market's total premium income was £49.206bn in 2025. This comprises £43.658bn underwritten in London, plus a further £5.548bn classified as 'controlled business' i.e. premium overseen and managed by London operations, but written in other offices, either internationally or elsewhere in the UK.
- The total premium figure of £49.206bn for 2025 represents a year-on-year decrease of 0.1% from the 2024 figure of £49.273bn.
- Direct and facultative business written in London totalled £32.338bn, up 1.9%. Treaty contracts meanwhile fell 6% to £11.270bn in 2025.
- Property is the largest class of business written in the London company market. Though its share of total premium has fallen slightly from 30% to 29% in 2025, it remains more than twice as large as the next category. Following property are liability and marine which each represent 14% of the market.
- Property premiums have fallen 4% year-on-year Motor and professional lines premiums have also dropped. Marine business, however, increased by 3% and the aviation, cyber, political risk, trade credit and accident and health sectors all also grew.
- Delegated authority business grew by 1.6% to £4.890bn in 2025.
- For business written in London, the UK and Ireland account for over half of total income and the USA/Canada is the most important international market, representing one quarter of premiums. Continental Europe is a more significant client base for 'controlled business' written outside of London and accounted for one third of such premiums in 2025.
- The London company market's premium total of £49.206bn can be added to a corresponding figure declared in the Lloyd's annual report to give a combined London Market aggregate off £107.076bn for 2025.
- The figures reported in this year's London Company Market Statistics Report support a narrative of global non-life premiums reaching a cyclical low point. An overriding message from the commentaries submitted by companies alongside their data returns is one of disciplined underwriting. Firms have described growth as deliberately selective with a focus on margin protection over premium expansion.



The London Market has a strong reputation for the range of cover that it offers

Introduction

Welcome to IUA's London Company Market Statistics Report for 2026. This publication provides a detailed insight into the insurance and reinsurance business transacted, across many different product classes, geographies and contract structures.

The most significant finding of the 2026 report is that, for the first time in a decade, the overall GWP numbers are flat. This mirrors the anecdotal messaging from members in the last 12-24 months as softer market conditions continue to bite. Moreover, these are premium volumes only and we know that the claims experience has also been challenging in increasingly volatile macro-economic and geopolitical conditions. Underwriting discipline is the watchword and is it in conditions such as these that the expertise and scale of London come to the fore.

The London Market has a strong reputation for the range of cover that it offers. It is a premier global hub for complex, non-standard, and high-exposure risks, equipping clients internationally with bespoke commercial insurance and reinsurance across specialised sectors. Our premium income trends bolster that message.

Yet significant insurance protection gaps persist. Organisations have always faced risks that insurance cannot fully cover. Some exposures are too uncertain to price, some losses may be too large for the commercial market to absorb and, increasingly, some emerging risks are simply too new and lack the necessary data for products to have developed. However, there are also opportunities for insurers to help meet these challenges and better understand emerging risk and the needs of clients.

The IUA is working with Airmic (Association of Insurance and Risk Managers in Industry and Commerce) to meet these challenges and help ensure that insurance is structured more around the outcomes they need. A joint report 'Closing the Protection Gap' was published earlier this year and recommended a pilot of outcome-based policy structures for well-defined risk scenarios – particularly relating to data centre failures and supply chain disruption, both of which combine a number of risks areas.

Other proposals include reviewing the process by which policy exclusions are finalised for major classes of business and developing new approaches to testing insurance wordings against loss scenarios.

The report followed a series of roundtable discussions held with Airmic and IUA members. Further dialogue between underwriters, brokers and buyers is planned. The aim is to lessen and even close some insurance protection gaps.

If this objective can be achieved its impact will be seen in future editions of this London Company Market Statistics Report. Already in recent years we have seen growth in new lines of business, such as cyber and renewable energy. As new insurance solutions are developed, we will continue to monitor and analyse the changing face of our sector.

I hope you find the insights presented here useful.

Christopher Jones
Chief Executive
International Underwriting Association

Methodology

Data presented in this report has been collected by the IUA from companies in London providing international and wholesale insurance and reinsurance coverage. Information from a total of 79 firms has been aggregated for the figures in this year's publication.

Our definition for premium to be included in this exercise remained the same as in previous years and is as follows:

London Market slip business written through brokers or direct with clients and any other risks that could be categorised as large commercial/ wholesale risks, eg global programme business or delegated authority business through coverholders or managing general agents.

In addition, companies are asked to identify any 'controlled premium'. This is recorded in order to provide a more complete picture of London Market activity and is defined as follows:

Premium income written in overseas or regional UK offices, but subject to oversight and management by London company market operations.

Reporting Currency

The reporting currency for the London Company Market Statistics Report is pounds sterling. Where firms have provided figures in US dollars or Euros, the following exchange rates, representing yearly averages throughout 2025, have been employed:

US$ 1.32 = £1

Euro 1.17 = £1

Placement Contracts

Companies were asked to allocate premiums in one of two categories according to the type of re/insurance contract: treaty and direct facultative. This is in line with general London Market reporting practices. The division between direct and facultative contracts was also sought by requesting a simple overall split of these two placement types across all business classes.

Delegated Authorities

A premium total was requested from each responding firm for the total amount of business written under delegated authority arrangements.

Classes of Business

Guidance notes accompanying our data templates asked respondents to allocate their reported premium to the business category they feel it is best described by. The following definitions were provided:

Property
Includes engineering, but not construction

Construction
Construction (or builder's risk insurance) is not included under property, but identified as a separate class

Renewable Energy
Includes both onshore and offshore

Liability
Please enter a total figure for all liability business in this field (includes employers and public liability, medical malpractice etc). In addition, please, if possible, breakdown this total liability figure to identify the amount of business in the following subcategories:

- Employer's liability
- Public liability
- Environmental liability

NB. The total liability figure may be higher than the sum of the three sub-categories if your company is also writing other liability business which does not fit into these subcategories.

Professional Lines
Please enter a total figure for all professional lines business in this field. In addition, if possible, breakdown this total professional lines figure to identify the amount of business in the following subcategories:

- Directors and officers (D&O)
- Professional Indemnity (PI) and Errors and Omissions (E&O)
- Financial Institutions (FI)
- Commercial Crime
- Construction Professional Indemnity

NB. The total liability figure may be higher than the sum of five sub-categories if your company is also writing other professional lines business which does not fit into these subcategories.

Accident and Health
All accident and health business covering disease, accidental injury, accidental death, and related health expenses

Cyber
All standalone cyber business written as a dedicated policy outside traditional classes, covering both first-party and third-party risks

Political Risk
All political risk business for losses caused by government actions and/or political perils, including, for example, political violence and terrorism, war and civil war, currency inconvertibility

Trade Credit
Includes credit risk and contract frustration, non-payment and non-delivery, pre-shipment and post-shipment insurance

Surety
Any surety bonds issued to guarantee completion of projects or the supply of goods or services

Transactional Liability
All warranty and indemnity insurance written to provide cover against financial loss arising from a breach of warranty or tax indemnity in the context of a corporate merger and acquisition transaction

Marine
All marine business including hull, cargo, energy, liability, specie and war risks. In addition, if possible, breakdown of this total marine figure to identify the amount of business in the following subcategories:

- Hull
- Cargo
- Energy (includes both onshore and offshore)
- Liability

Specie or Fine Art
All business covering highly valuable assets on display, in storage or in transit, for example fine art, jewellery, cash and cryptocurrency

Aviation
All aviation business including hull, public liability, passenger liability, aerospace

Motor
Includes fleet and large single risks

Other
If none of the named classes above match in any way then please allocate premium to the 'other' category.

Geography

In order to determine the geographical spread of London company market business, companies were asked to allocate their premium to one of seven international regions that they felt was most appropriate. In making this allocation respondents were advised to follow their own usual identification procedures, for example location of the risk itself, location of the cedent or, for global programme business, location of the client's headquarters.

Supporting Commentaries

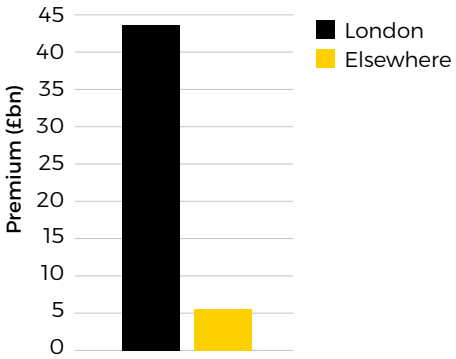
The conclusions for this report have been prepared with the assistance of supporting commentaries submitted by companies alongside their completed data templates. These were sought to help explain changes in premium over time, for example details of any business lines entered or exited or alterations to corporation structures.

Estimated Returns

In a limited number of cases where data returns were unavailable for individual companies, we have used figures from business processed for that company by the London Market's central processing partner, Velonetic, information sourced from published accounts or data returns made in previous years. Where only a total premium income figure has been obtained for an individual company, we have apportioned this total in line with the classes of business known to be underwritten by the company. Alternatively, its placement type, class of business and geographical breakdowns have been assumed to be in line with the market averages.

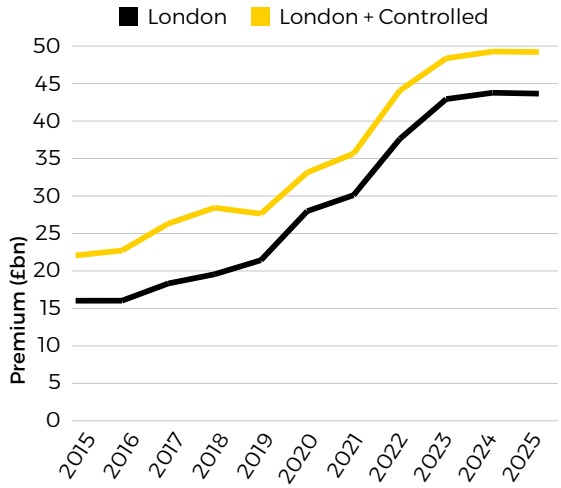
Results

Figure 1a. **2025 premium written in London vs premium written elsewhere**



	London £bn	Elsewhere £bn	Total £bn
2025	**43.658**	**5.548**	**49.206**

Figure 1b. **London company market premium income over time**



The London company market's total premium income was £49.206bn in 2025, of which £43.658bn was underwritten in London. The remaining £5.548bn is classified as 'controlled business' i.e. premium overseen and managed by London operations, but written in other offices, either internationally or elsewhere in the UK.

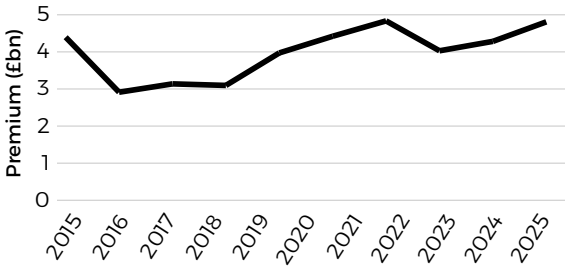
In 2024 the overall market total was £49.273bn and this year's figure thus represents a year-on-year decrease of 0.1%. The driving factors behind this trend are discussed in the conclusion of this report. Longer term trends are illustrated below in figure 1b which shows company market premiums, as surveyed by the IUA, over the past ten years.

	London £bn	Controlled £bn	London+ Controlled £bn
2015	16.031	6.038	22.068
2016	16.034	6.691	22.725
2017	18.331	7.984	26.314
2018	19.559	8.877	28.437
2019	21.436	6.197	27.633
2020	27.976	5.162	33.138
2021	30.114	5.540	35.654
2022	37.626	6.444	44.071
2023	42.995	5.437	48.432
2024	43.774	5.499	49.273
2025	**43.658**	**5.548**	**49.206**

Delegated Authorities

Our survey of the company market includes a request for firms to specify the amount of business that they write under delegated authority arrangements. The results here provide an aggregate 2025 total of £4.890bn. This represents a growth of 1.6% when compared to the 2024 figure of £4.811bn.

Figure 2a. **Premium written via delegated authorities**



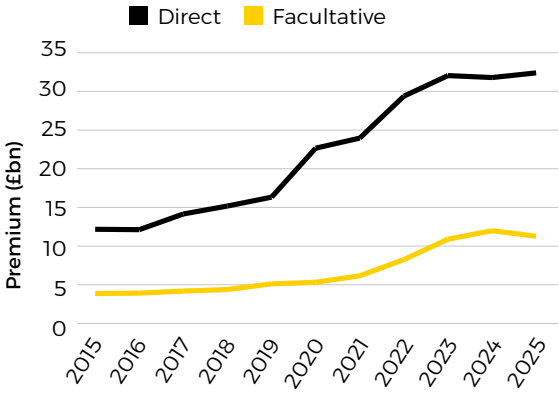
	£bn
2015	4.396
2016	2.913
2017	3.138
2018	3.096
2019	3.972
2020	4.422
2021	4.836
2022	4.034
2023	4.284
2024	4.811
2025	**4.890**

Premium Income by Placement Type

A breakdown of premiums according to different placement contracts can seen for both business written in London and 'controlled premium' written elsewhere in figures 3a and 3b. Following usual London Market practice, direct and facultative placements are combined.

The results give a total of £32.338bn direct/facultative business written in London in 2025 and a corresponding treaty figure of £11.270bn. The former is a 1.9% increase on the previous year's amount of £31.789bn. Conversely, treaty premium has fallen 6% over the past 12 months from £11.985bn in 2024.

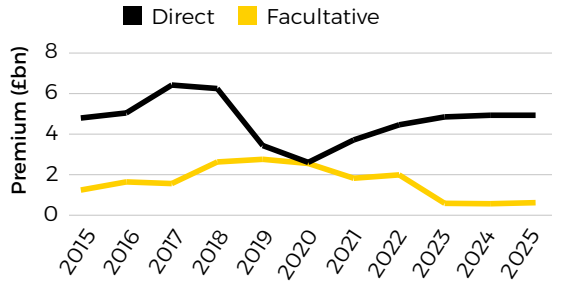
Figure 3a. **London premium by placement type**



	Direct/Facultative		Treaty		Total
	£bn	%	£bn	%	£bn
2015	12.170	76	3.860	24	16.031
2016	12.120	76	3.914	24	16.034
2017	14.150	77	4.181	23	18.331
2018	15.178	78	4.381	22	19.559
2019	16.323	76	5.113	24	21.436
2020	22.657	81	5.320	19	27.976
2021	23.959	80	6.154	20	30.114
2022	29.378	78	8.248	22	37.626
2023	32.106	75	10.889	25	42.995
2024	31.789	73	11.985	27	43.774
2025	**32.388**	**74**	**11.270**	**26**	**43.658**

Turning to controlled premium' written in other locations but overseen and managed by London operations, we can see direct/facultative placements at £4.927bn in 2025, almost unchanged from the previous year's total of £4.932bn. Treaty premiums here are now at £0.621bn, up 9.5%.

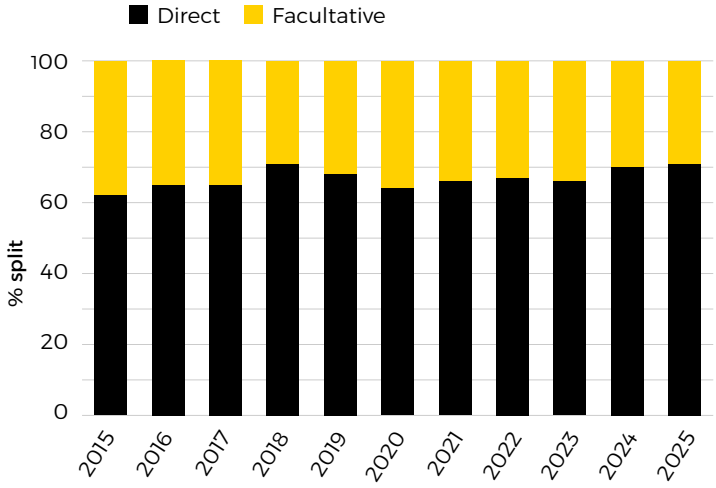
Figure 3b. **Controlled premium by placement type**



	Direct/Facultative		Treaty		Total
	£bn	%	£bn	%	£bn
2015	4.796	79	1.242	21	6.038
2016	5.046	75	1.644	25	6.691
2017	6.422	80	1.562	20	7.984
2018	6.249	70	2.628	30	8.877
2019	3.438	55	2.759	45	6.197
2020	2.607	50	2.555	50	5.162
2021	3.714	67	1.826	33	5.540
2022	4.455	69	1.990	31	6.444
2023	4.850	89	0.587	11	5.437
2024	4.932	90	0.567	10	5.499
2025	**4.927**	**89**	**0.621**	**11**	**5.548**

Direct and facultative placements, as noted above, are not usually recorded separately in the London Market. In order to provide insight into these different contract arrangements, however, our survey asks companies for a simple overall percentage split between the two. This applies to all London Market premium, both that written in the City and that reported as 'controlled business' and is shown below in figure 3c. For 2025, the direct vs facultative split is 71/29, almost unchanged from last year.

Figure 3c. **Overall split between direct and facultative premium**



	Direct %	Facultative %
2015	62	38
2016	65	35
2017	65	35
2018	71	29
2019	68	32
2020	64	36
2021	66	34
2022	67	33
2023	66	34
2024	70	30
2025	**71**	**29**

Premium Income by Class of Business

Across the London company market clients can find a uniquely diverse range of specialist insurance and reinsurance products. Our report reflects this depth of expertise breaking down premium into individual classes of business. This analysis covers business written only in London and not that written elsewhere and identified as 'controlled business'.

The results in this section show property to be the largest class. Though its share of premium has fallen slightly from 30% in 2024 to 29% in 2025, it remains more than twice as large as the next category. Following property are liability and marine which each represent 14% of the market.

Figure 4b shows how the comparable shares of different classes of business have developed over the past ten years. The 4% decline in property premium over the last 12 months can be seen in stark contrast to several years of previously strong growth. A similar picture emerges for the motor sector which fell by almost one fifth after a growth rate of nearly 150% over the previous four years. This graph also shows the continuing fall in professional lines business which dropped a further 6% in 2025 to £4.296bn.

Figure 4a. **2025 London premium by class of business**

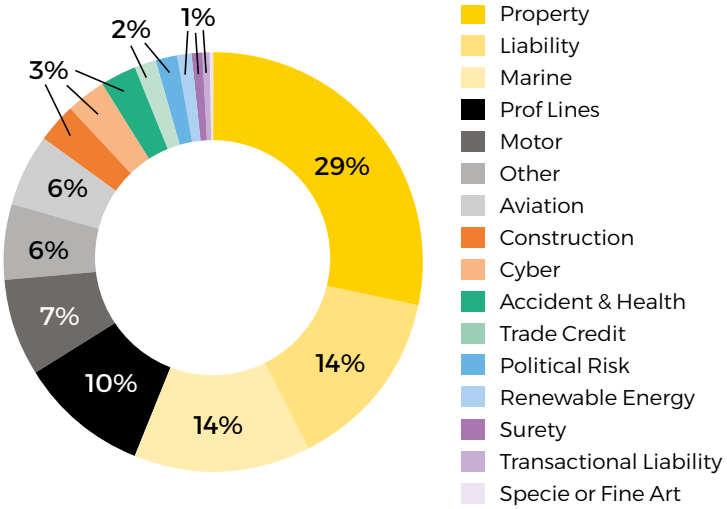


Figure 4b. **2025 London premium by class of business over time**

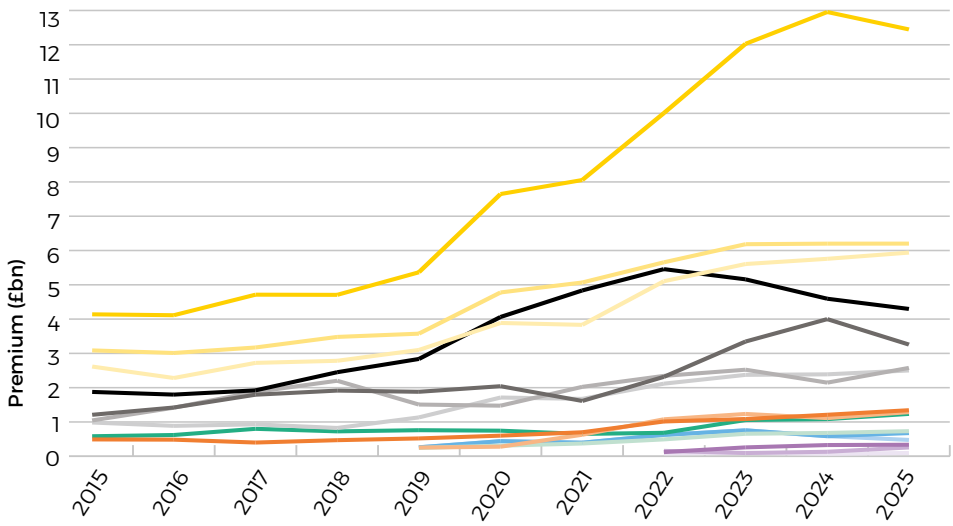
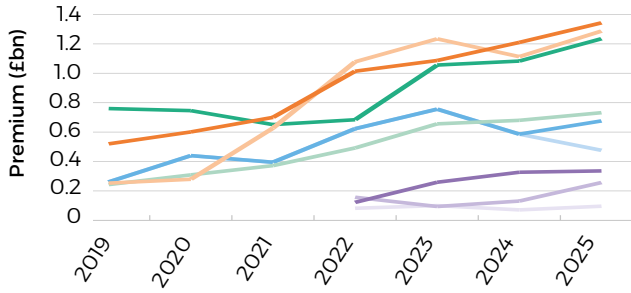


Figure 4b. **magnified section**

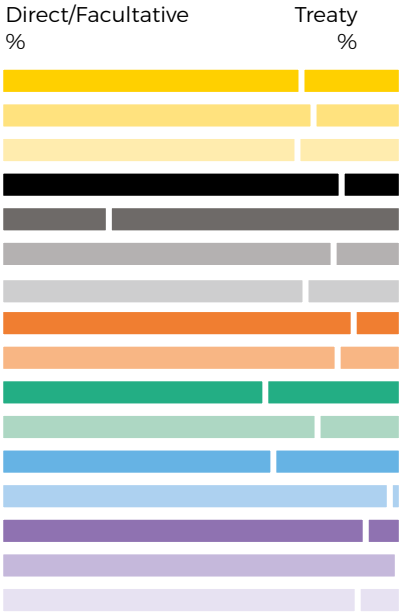


	2015 £bn	2016 £bn	2017 £bn	2018 £bn	2019 £bn	2020 £bn	2021 £bn	2022 £bn	2023 £bn	2024 £bn	2025 £bn
Property	4.139	4.113	4.712	4.707	5.365	7.647	8.055	10.008	12.028	12.955	12.447
Liability	3.087	3.012	3.172	3.48	3.575	4.777	5.067	5.656	6.184	6.2	6.201
Marine	2.616	2.282	2.723	2.784	3.1	3.887	3.832	5.104	5.606	5.758	5.939
Prof Lines	1.876	1.798	1.922	2.451	2.837	4.062	4.835	5.457	5.159	4.594	4.296
Motor	1.209	1.422	1.795	1.915	1.88	2.043	1.613	2.316	3.346	3.999	3.257
Other	1.045	1.416	1.877	2.202	1.508	1.475	2.024	2.344	2.524	2.147	2.577
Aviation	0.984	0.887	0.93	0.825	1.133	1.713	1.673	2.117	2.374	2.389	2.502
Construction	0.491	0.484	0.4	0.469	0.52	0.601	0.7	1.014	1.087	1.21	1.343
Cyber	-	-	-	-	0.253	0.279	0.627	1.078	1.234	1.113	1.287
Accident & Health	0.584	0.62	0.8	0.726	0.76	0.746	0.651	0.684	1.056	1.083	1.235
Trade Credit	-	-	-	-	0.243	0.309	0.372	0.492	0.656	0.68	0.732
Political Risk	-	-	-	-	0.261	0.44	0.395	0.623	0.756	0.586	0.676
Renewable Energy	-	-	-	-			0.27	0.372	0.532	0.53	0.476
Surety	-	-	-	-	-	-	-	0.122	0.259	0.327	0.336
Transactional Liability	-	-	-	-	-	-	-	0.157	0.094	0.131	0.257
Specie or Fine Art	-	-	-	-	-	-	-	0.082	0.1	0.071	0.096
Total	**16.031**	**16.034**	**18.331**	**19.559**	**21.436**	**27.976**	**30.114**	**37.626**	**42.995**	**43.774**	**43.658**

Figure 4c provides a breakdown by placement type for each class of business. Direct and facultative placements dominant in most lines. Motor is the exception where treaty premium is 73% of the £3.257bn total.

Further analysis is available for three of the larger classes of businesses. Liability, marine and professional lines are each divided into additional sub-categories. Where companies were unable to provide such breakdowns their premium is classified as 'Other' and so the premium totals identified as such in this section is higher than might otherwise be expected.

Figure 4c. **2025 London premium by class of business and placement type**



	Direct/Facultative		Treaty		Total	
	£bn	%	£bn	%	£bn	%
Property	9.364	75	3.083	25	12.447	29
Liability	4.836	78	1.365	22	6.201	14
Marine	4.383	74	1.555	26	5.939	14
Prof Lines	3.672	85	0.625	15	4.296	10
Motor	0.863	27	2.394	73	3.257	8
Other	2.139	83	0.437	17	2.577	6
Aviation	1.900	76	0.602	24	2.502	6
Construction	1.182	88	0.161	12	1.343	3
Cyber	1.084	84	0.204	16	1.287	3
Accident & Health	0.814	66	0.421	34	1.235	3
Trade Credit	0.581	79	0.150	21	0.732	2
Political Risk	0.460	68	0.215	32	0.676	2
Renewable Energy	0.462	97	0.014	3	0.476	1
Surety	0.305	91	0.031	9	0.336	1
Transactional Liability	**0.256**	**99**	**0.002**	**1**	**0.257**	**1**
Specie or Fine Art	0.086	89	0.011	11	0.096	0
Total	**32.388**	**74**	**11.270**	**26**	**43.658**	



Across the London company market clients can find a uniquely diverse range of specialist insurance and reinsurance products

Further analysis is available for three of the larger classes of businesses. Liability, marine and professional lines are each divided into additional sub-categories. Where companies were unable to provide such breakdowns their premium is classified as 'Other' and so the premium totals identified as such in this section is higher than might otherwise be expected.

Liability Premium

The 2025 London company market total for liability business is £6.201bn. It is the second largest sector after property. Public liability insurance and reinsurance accounts for the majority of premium, representing £3.227bn.

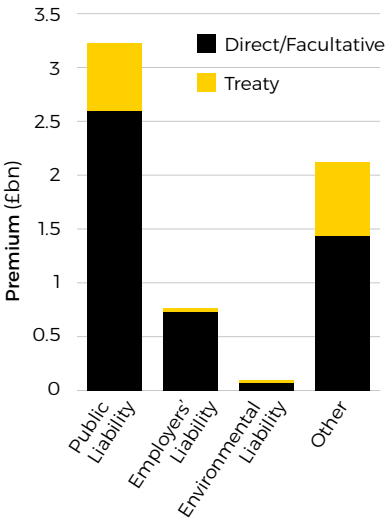
Professional Lines Premium

In recent years professional lines business written in the London company market has fallen sharply. There was a further drop in premium in 2025, and the sector's total now stands at £4.296bn, down 6.5% from £4.594bn in 2024. Professional indemnity/errors and omissions policies continue to account for around half the sector (£2.115bn in 2025). A further quarter share is accounted for by directors and officers contracts, while the remainder is made up of financial institutions, commercial crime and construction professional indemnity.

Marine Premium

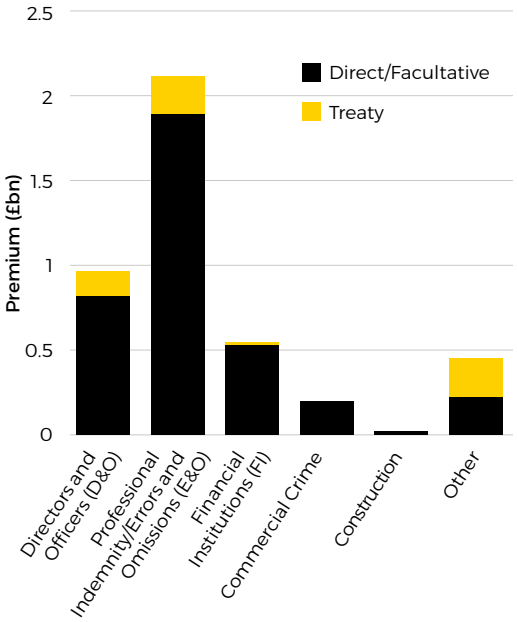
Marine insurers and reinsurers wrote total premiums worth £5.939bn in the company market in 2025. This was an increase year-on-year of just over 3%. The sector's largest sub-class is energy business accounting for £2.350bn, followed by liability and cargo cover which each exceed £1bn. Marine hull and war polices make up the remainder.

Figure 4d. **2025 Liability premium breakdown**



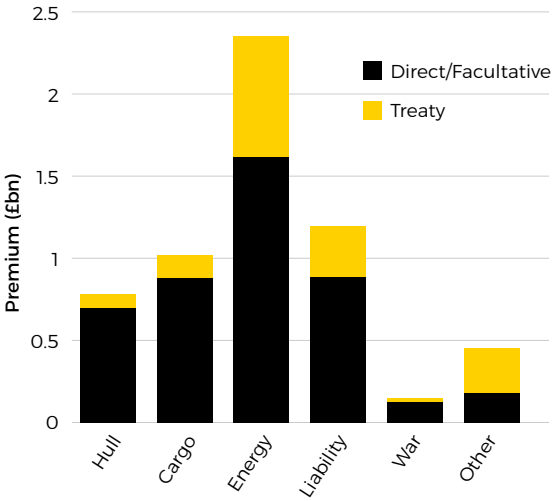
	Direct/Facultative		Treaty		Total
	£bn	%	£bn	%	£bn
Public Liability	2.599	81	0.628	19	3.227
Employers' Liability	0.733	96	0.032	4	0.765
Environmental Liability	0.070	77	0.021	23	0.091
Other	1.434	68	0.684	32	2.118
Total	**4.836**	**78**	**1.365**	**22**	**6.201**

Figure 4e. **2025 Professional lines premium breakdown**



	Direct/Facultative £bn	%	Treaty £bn	%	Total £bn
Directors and Officers (D&O)	0.819	85	0.147	15	0.966
Professional Indemnity/ Errors and Omissions (PI/ E&O)	1.888	89	0.227	11	2.115
Financial Institutions (FI)	0.527	96	0.020	4	0.546
Commercial Crime	0.196	100	0.000	0	0.196
Construction Professional Indemnity	0.020	91	0.002	9	0.022
Other	0.221	49	0.229	51	0.451
Total	**3.672**	**85**	**0.625**	**15**	**4.296**

Figure 4f. **2025 Marine premium breakdown**



	Direct/Facultative £bn	%	Treaty £bn	%	Total £bn
Hull	0.698	90	0.081	10	0.780
Cargo	0.877	86	0.140	14	1.017
Energy	1.617	69	0.734	31	2.350
Liability	0.888	74	0.308	26	1.197
War	0.123	85	0.022	15	0.145
Other	0.180	40	0.269	60	0.449
Total	**4.383**	**74**	**1.555**	**26**	**5.939**

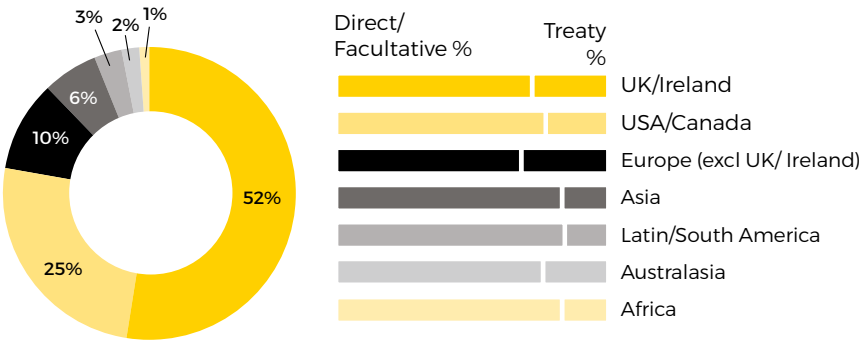
Premium Income by Geographical Origin

An important part of our survey is to breakdown the London company market's premium by geography. This process is achieved by asking firms to identify their income, according to the location of the risk covered or address of the insured, against one of seven different regions. Our results here illustrate the international nature of the London Market, which serves clients across the globe.

For business written in London, the picture is much the same as last year. The UK and Ireland continues to account for just over half of total income and the USA/Canada is the most important international market. It has maintained its growth observed in recent years and now represents a one quarter share after recoding premium of £10.719bn in 2025 (up from £10.366bn in 2024).

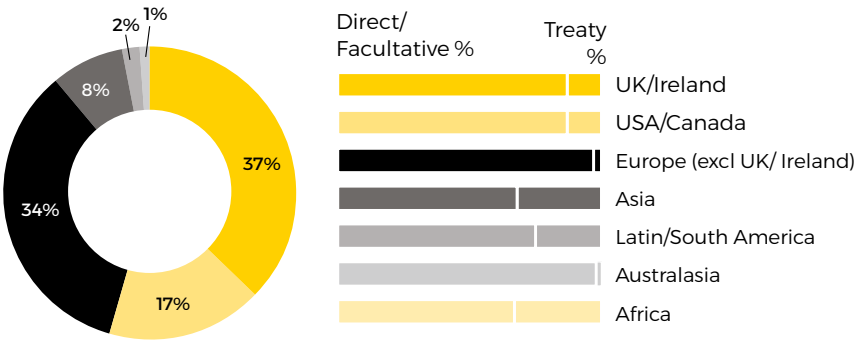
For the £5.548bn of 'controlled premium' written outside of London, but overseen and managed in the city, continental Europe is a more significant client base. The region represents one third of premiums with a 2025 total of £1.878bn. This year's figures also show a rise in Asian 'controlled' premiums which have risen from £0.324bn in 2024 to £0.453bn in 2025.

Figure 5a. **2025 London premium by territory**



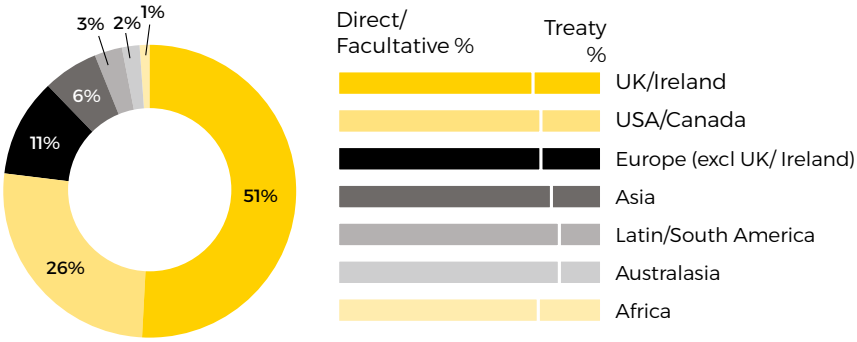
	Direct/Facultative		Treaty		Total	
	£bn	%	£bn	%	£bn	%
UK/ Ireland	16.544	72	6.328	28	22.872	52
USA/ Canada	8.202	77	2.517	23	10.719	25
Europe (Excl UK/Ireland)	3.019	68	1.437	32	4.455	10
Asia	2.196	83	0.458	17	2.654	6
Latin/ South America	1.278	84	0.237	16	1.516	3
Australasia	0.653	83	0.137	17	0.790	2
Africa	0.497	76	0.156	24	0.652	1
Total	**32.388**	**74**	**11.270**	**26**	**43.658**	

Figure 5b. **2025 controlled premium by territory**



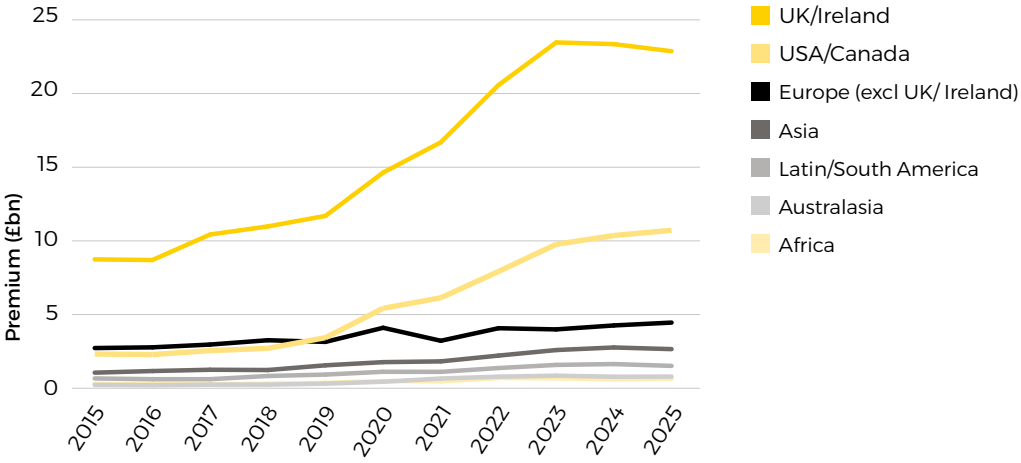
	Direct/Facultative		Treaty		Total	
	£bn	%	£bn	%	£bn	%
UK/ Ireland	1.787	87	0.263	13	2.050	37
USA/ Canada	0.816	87	0.122	13	0.937	17
Europe (Excl UK/ Ireland)	1.829	97	0.049	3	1.878	34
Asia	0.306	68	0.147	32	0.453	8
Latin/ South America	0.102	75	0.035	25	0.137	2
Australasia	0.078	98	0.001	2	0.079	1
Africa	0.010	67	0.005	33	0.014	0
Total	**4.927**	**89**	**0.621**	**11**	**5.548**	

Figure 5c. **2025 overall premium by territory (London + controlled)**



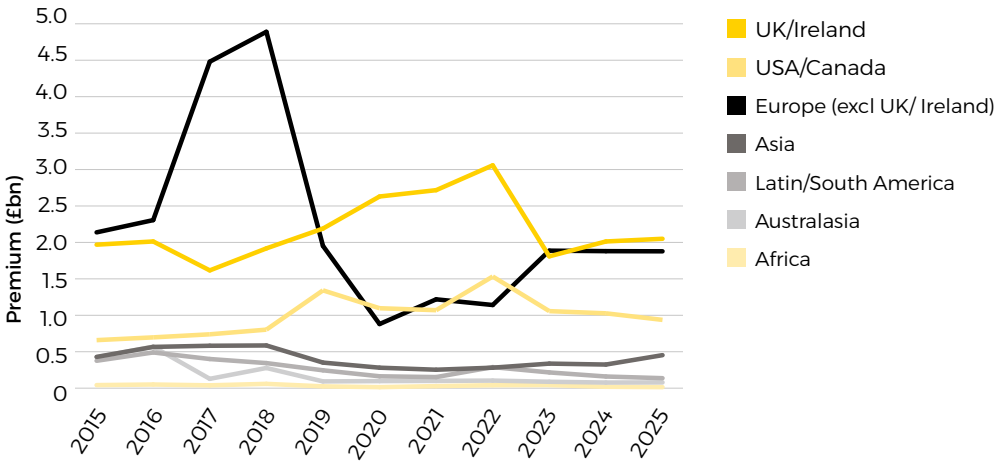
	Direct/Facultative		Treaty		Total	
	£bn	%	£bn	%	£bn	%
UK/ Ireland	18.330	74	6.591	26	24.921	51
USA/ Canada	9.018	77	2.638	23	11.656	26
Europe (Excl UK/ Ireland)	4.848	77	1.485	23	6.333	11
Asia	2.502	81	0.605	19	3.107	6
Latin/ South America	1.380	84	0.272	16	1.653	3
Australasia	0.731	84	0.139	16	0.869	2
Africa	0.506	76	0.160	24	0.667	1
Total	**37.315**	**76**	**11.890**	**24**	**49.206**	

Figure 5d. **London premium by territory over time**



	2015 £bn	2016 £bn	2017 £bn	2018 £bn	2019 £bn	2020 £bn	2021 £bn	2022 £bn	2023 £bn	2024 £bn	2025 £bn
UK/ Ireland	8.745	8.700	10.433	10.981	11.697	14.636	16.691	20.571	23.532	23.354	22.872
USA/ Canada	2.321	2.284	2.555	2.705	3.432	5.426	6.137	7.922	9.767	10.366	10.719
Europe (Excl UK/ Ireland)	2.727	2.775	2.964	3.258	3.145	4.102	3.221	4.073	1.582	4.261	4.455
Asia	1.057	1.167	1.254	1.236	1.555	1.771	1.822	2.215	3.992	2.767	2.654
Latin/ South America	0.665	0.613	0.613	0.830	0.927	1.117	1.112	1.370	2.591	1.640	1.516
Australasia	0.224	0.204	0.242	0.243	0.311	0.441	0.659	0.784	0.853	0.781	0.790
Africa	0.291	0.291	0.268	0.307	0.368	0.484	0.471	0.691	0.678	0.604	0.652
Total	**16.031**	**16.034**	**18.331**	**19.559**	**21.436**	**27.976**	**30.114**	**37.626**	**42.995**	**43.774**	**43.658**

Figure 5e. **Controlled premium by territory over time**



	2015 £bn	2016 £bn	2017 £bn	2018 £bn	2019 £bn	2020 £bn	2021 £bn	2022 £bn	2023 £bn	2024 £bn	2025 £bn
UK/ Ireland	1.969	2.013	1.616	1.918	2.190	2.630	2.717	3.058	1.809	2.013	2.050
USA/ Canada	0.659	0.697	0.739	0.803	1.342	1.097	1.070	1.532	1.057	1.027	0.937
Europe (Excl UK/ Ireland)	2.138	2.306	4.480	4.890	1.952	0.880	1.219	1.141	1.887	1.880	1.878
Asia	0.429	0.566	0.582	0.586	0.351	0.281	0.253	0.281	0.337	0.324	0.453
Latin/ South America	0.376	0.490	0.400	0.344	0.245	0.163	0.152	0.289	0.216	0.160	0.137
Australasia	0.425	0.569	0.128	0.277	0.093	0.097	0.100	0.104	0.088	0.077	0.079
Africa	0.042	0.050	0.039	0.059	0.025	0.014	0.028	0.041	0.043	0.019	0.014
Total	**6.038**	**6.691**	**7.984**	**8.877**	**6.197**	**5.162**	**5.540**	**6.444**	**5.437**	**5.499**	**5.548**

Comparison with the Lloyd's Market

Figure 6a. **2025 IUA and Lloyd's premium by class of business**

	IUA Direct/Facultative £bn	Lloyd's Direct £bn
IUA Property + Construction Lloyd's Property	10.546	13.026
IUA Liability + Professional Lines + Accident Health + Cyber Lloyd's Casualty	11.269	14.682
IUA Marine + Aviation + Renewable Energy Lloyd's Marine + Aviation + Energy	6.745	6.826
IUA Political Risk +Trade Credit + Surety + Transactional Liability + Specie & Fine Art Lloyd's Specialty	1.688	3.250

All IUA figures exclude company market business controlled by London but written elsewhere

All Lloyd's figures exclude reinsurance business

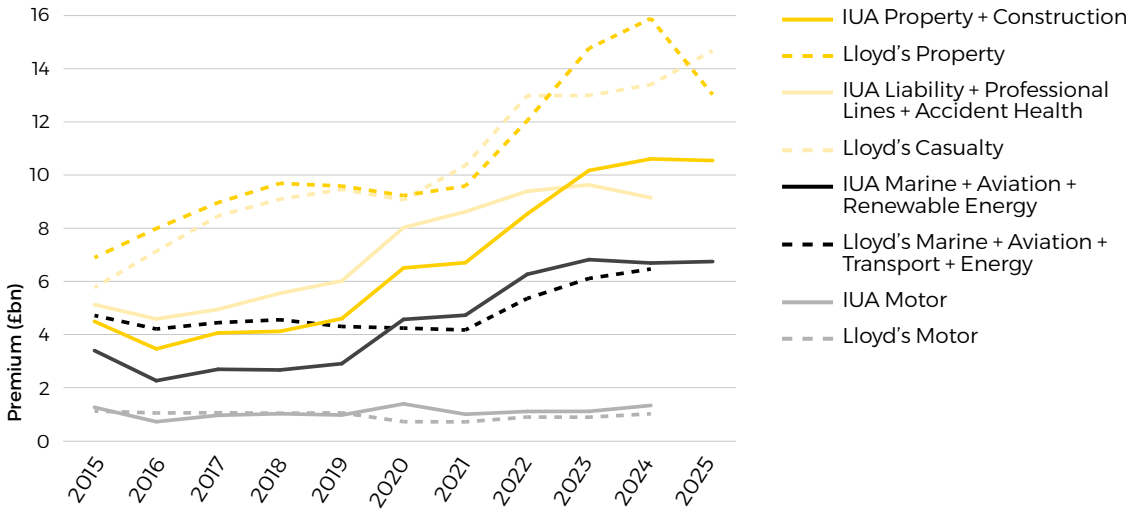
The London insurance market is the world's largest hub for commercial and specialty risk, with more than 60,000 professionals pioneering solutions for emerging risks and underpinning global trade. Firms represented by the IUA are a major part of this concentration of expertise, but there is also much business underwritten in the Lloyd's market. Our results in this report can be combined with figures published in Lloyd's annual report to obtain an overall premium income total for the London Market. For 2025 Lloyd's declared gross written premiums of £57.870bn. The company market's total (as shown in figure 1a) is £49.206bn. Together, these two numbers give a London Market aggregate of £107.076bn.

A more detailed analysis of the two markets is provided in figure 6a. The comparisons here are not exact since Lloyd's figures only cover direct placements whilst the IUA includes both direct and facultative together. Furthermore, the IUA's totals are for business written in London only and do not include any premium written in regional and overseas offices but overseen by London operations.

With these caveats in mind, some general observations can still be made. Lloyd's has recorded more property and casualty business than the company market. Totals registered by the two markets for marine, aviation and energy business, however, are remarkably similar.

Figure 6b illustrates how different classes of business in the Lloyd's and company market have evolved. In 2025 Lloyd's revised its class of business reporting structures. Specialty is a new published category which can be compared to the IUA's combined figures for political risk, trade credit, surety and transactional liability business. Motor is no longer published as a separate class of business and now forms part of the casualty calculation along with cyber.

Figure 6b. **IUA and Lloyd's premium over time**



	2015 £bn	2016 £bn	2017 £bn	2018 £bn	2019 £bn	2020 £bn	2021 £bn	2022 £bn	2023 £bn	2024 £bn	2025 £bn
IUA Property + Construction	4.493	3.459	4.062	4.119	4.597	6.504	6.703	8.535	10.172	10.607	10.546
Lloyd's Property	6.893	7.988	8.965	9.687	9.586	9.227	9.587	12.045	14.767	15.893	13.026
IUA Liability + Professional Lines + Accident Health	5.124	4.586	4.947	5.552	6.015	8.023	8.620	9.389	9.632	9.147	
										IUA Liability + Professional Lines + Accident Health + Cyber + Motor	11.269
Lloyd's Casualty	5.764	7.131	8.464	9.094	9.459	9.067	10.360	12.987	12.991	13.403	14.682
IUA Marine + Aviation + Renewable Energy	3.396	2.263	2.692	2.666	2.904	4.569	4.727	6.265	6.818	6.690	6.746
Lloyd's Marine + Aviation + Transport + Energy	4.717	4.207	4.446	4.556	4.302	4.241	4.171	5.356	6.110	6.464	
										Lloyd's Marine + Aviation + Energy	6.826
IUA Motor	1.260	0.719	0.961	1.020	0.970	1.391	1.000	1.105	1.108	1.331	
Lloyd's Motor	1.120	1.047	1.057	1.037	1.053	0.720	0.713	0.895	0.889	1.017	
										IUA Political Risk + Trade Credit + Surety + Transactional Liability + Specie & Fine Art	1.688
										Lloyds Specialty	3.250

In 2025, Lloyd's revised its class of business reporting structures, which affects direct year-on-year comparisons with prior periods. Figures for 2025 are, therefore shown with a tinted yellow background in the table above and comprise slightly different classes of business to earlier years.

Results Table

2025	Property £bn	%	Construction £bn	%	Renewable Energy £bn	%	Liability £bn	%	Prof Lines £bn	%	Accident & Health £bn	%	Cyber £bn	%	Political Risk £bn	%	£bn
UK/ Ireland	6.119	49	0.622	46	0.141	30	3.854	62	2.817	66	0.767	62	0.560	44	0.261	39	0.380
USA/ Canada	3.648	29	0.426	32	0.223	47	1.575	25	0.789	18	0.216	17	0.535	42	0.140	21	0.085
Europe (Excl UK/ Ireland)	1.307	10	0.095	7	0.032	7	0.383	6	0.292	7	0.104	8	0.087	7	0.108	16	0.128
Asia	0.574	5	0.103	8	0.032	7	0.147	2	0.159	4	0.086	7	0.031	2	0.081	12	0.076
Latin/ South America	0.421	3	0.023	2	0.020	4	0.112	2	0.103	2	0.010	1	0.006	0	0.024	3	0.030
Australasia	0.184	1	0.057	4	0.016	3	0.109	2	0.113	3	0.050	4	0.060	5	0.003	0	0.016
Africa	0.194	2	0.016	1	0.012	3	0.022	0	0.023	1	0.002	0	0.007	1	0.058	9	0.017
Total	**12.447**	**29**	**1.343**	**3**	**0.476**	**1**	**6.201**	**14**	**4.296**	**10**	**1.235**	**3**	**1.287**	**3**	**0.676**	**2**	**0.732**



Trade Credit		Surety		Transactional Liability		Marine		Specie or Fine Art		Aviation		Motor		Other		Total		
%	£bn	%	£bn	%	£bn	%	£bn	%	£bn	%	£bn	%	£bn	%	2025	%	2025
52	0.260	77	0.111	43	2.173	37	0.040	42	0.890	36	2.526	78	1.349	52	22.872	52	UK/ Ireland
12	0.025	7	0.087	34	1.614	27	0.030	31	0.543	22	0.118	4	0.667	26	10.719	25	USA/ Canada
17	0.013	4	0.049	19	0.729	12	0.019	20	0.302	12	0.529	16	0.278	11	4.455	10	Europe (Excl UK/ Ireland)
10	0.006	2	0.007	3	0.764	13	0.004	4	0.480	19	0.028	1	0.075	3	2.654	6	Asia
4	0.029	9	0.000	0	0.434	7	0.002	2	0.160	6	0.040	1	0.100	4	1.516	3	Latin/ South America
2	0.003	1	0.003	1	0.087	1	0.000	0	0.036	1	0.010	0	0.043	2	0.790	2	Australasia
2	0.000	0	0.000	0	0.137	2	0.000	0	0.092	4	0.006	0	0.064	2	0.652	1	Africa
2	**0.336**	**1**	**0.257**	**1**	**5.939**	**14**	**0.096**	**0**	**2.502**	**6**	**3.257**	**7**	**2.577**	**6**	**43.658**	**100**	**Total**





The overriding message from the remarks gathered for this year's report is one of disciplined underwriting

Conclusions

The figures reported in this year's London Company Market Statistics Report support a narrative of global non-life premiums reaching a cyclical low point. Last year's IUA survey revealed growth of just under 2%, following an increase of 10% the previous year and 25% in 2022. The latest year-on-year trend is a 0.1% decrease in aggregate market premiums to £49.206bn.

This slowdown clearly reflects a shift to more a more competitive pricing environment from the hard market cycle observed in recent years. A similar tapering off has been observed across international non-life insurance and reinsurance markets by other commentators and is also reflected in the supporting commentaries submitted by firms responding to our data requests. The overriding message from the remarks gathered for this year's report is one of disciplined underwriting.

Such a mantra was repeated across a range of firms with differing growth experiences, including those that have experienced positive premium trends. Growth has been described as "deliberately selective, with management emphasising margin protection over premium expansion." Other comments continually referenced "disciplined risk selection" and "solid underwriting discipline, with focus on bottom line figures rather than top line numbers." Multiple observations were also made about challenging, soft market conditions, rate reductions and an overcapitalised market.

The softening market environment has been widespread. There are, however, some notable variations in different sectors of the market. In 2024, there was a 1% fall in direct and facultative premiums, but a 10% rise in treaties. The former has, thus, been flat for two years, whilst treaty rose significantly in 2024, but recorrected in 2025.

Property premiums have seen a notable decline over the past year, falling 4% to a total of £12.447bn. Since property is the largest business class the downward trend here has had a significant impact on the company market's overall premium income. Professional lines business has also continued to fall, continuing a negative growth pattern observed over the past two years whilst other sectors were generally expanding. Motor premiums have dropped in 2025 after several years of strong growth.

Conversely, marine business has continued an upward trajectory, growing by more than 3% in 2025. Aviation, cyber, political risk, trade credit and the accident and health sectors have all also bucked the trend. Yet all are much smaller classes than property and have, therefore, less influence on the market aggregate figure.

A contrasting picture can also be seen when examining premium trends by placement type. Our results show that direct and facultative placements written in London recorded a positive growth of 1.9% in 2025. Direct and facultative premiums for controlled business written outside of London, but overseen and managed by operation in the City, were virtually unchanged.

The year-on-year fall in overall company market income, therefore, can largely be attributed to a drop in treaty business written in London, which declined by 6% from £11.985bn in 2024 to £11.270bn in 2025. The latest treaty figure, however, does not look dramatically out of place when compared to the long-term average, since a total of £11.270bn is still more than double that recorded five years ago (£5.320bn in 2020).

The near-term outlook for the London company market's premium income is relatively uncertain. Our survey this year produced differing views on loss experiences with some companies recording an improved pictures whilst others noted rising expense levels.

Figures for 2026 are expected to be impacted by geopolitical pressures with the Iran conflict impacting global trade routes and continuing soft market conditions.

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