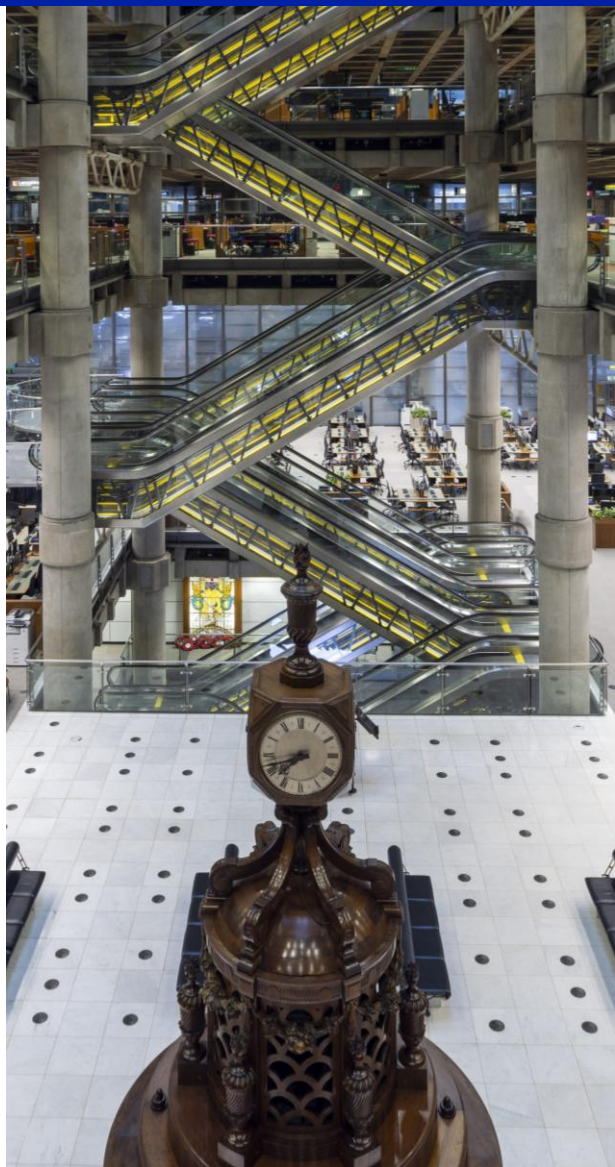

LLOYD'S
Lloyd's Market Message

LLOYD'S

Agenda

- Introduction
- 2027 business plan
- Areas of focus for 2027
- Organisational changes
- Key Takeaways



Classification: Unclassified

LLOYD'S

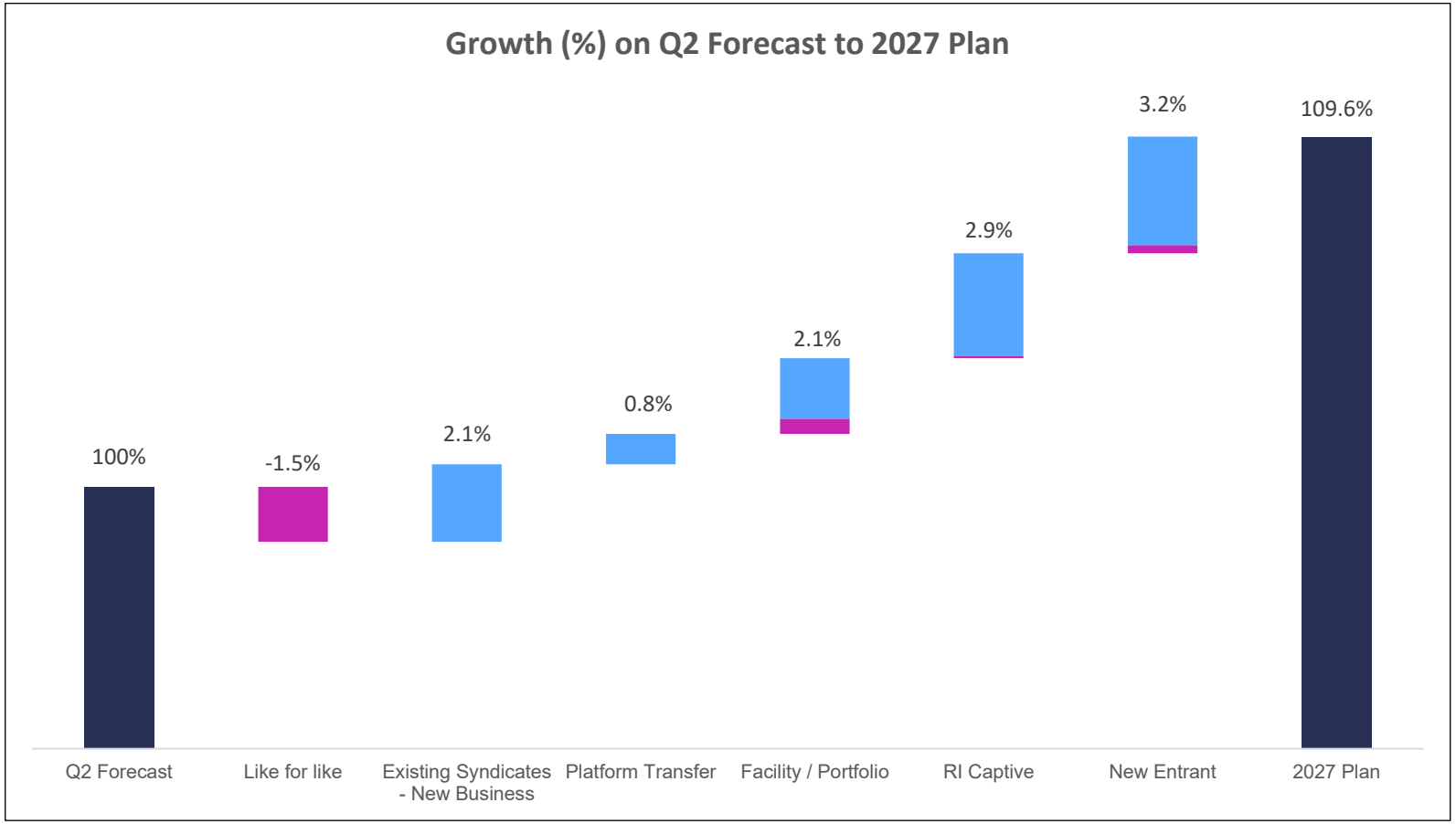
2027 Business Plan

Rachel Turk, Chief of Performance & Strategy

LLOYD'S

Profitable growth underpinned by discipline

- Like for like growth down 1.5%
- 10% headline growth against Q2 forecast
- £74.1bn planned GWP
- 92.4% planned net combined ratio



© Lloyd's 2026

Classification: Unclassified

LLOYD'S

Three themes from 2027 business plans

Cycle management: premium moving towards areas of highest margin and return on capital

Terms and conditions: coverage changes must reflect the implications for profitability

Portfolio solutions: the same performance expectations apply

© Lloyd's 2026

Classification: Unclassified

LLOYD'S

Three themes from 2027 business plans

Cycle management: premium moving towards areas of highest margin and return on capital

Terms and conditions: coverage changes must reflect the implications for profitability

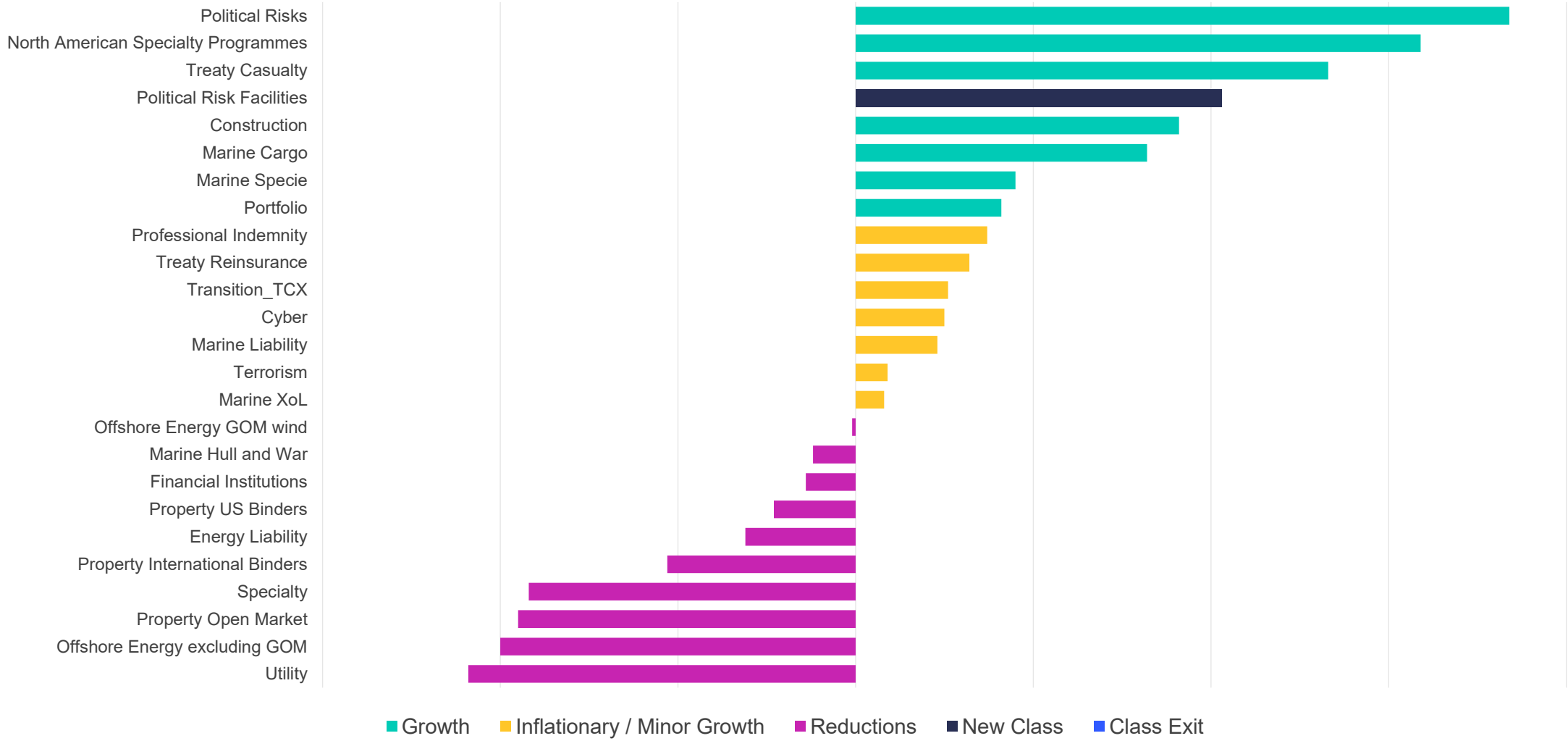
Portfolio solutions: the same performance expectations apply

© Lloyd's 2026

Classification: Unclassified

LLOYD'S

Cycle management in practice



Classification: Unclassified

This is an illustrative example only

LLOYD'S

Three themes from 2027 business plans

Cycle management: premium moving towards areas of highest margin and return on capital

Terms and conditions: coverage changes must reflect the implications for profitability

Portfolio solutions: the same performance expectations apply

© Lloyd's 2026

Classification: Unclassified

LLOYD'S

Three themes from 2027 business plans

Cycle management: premium moving towards areas of highest margin and return on capital

Terms and conditions: coverage changes must reflect the implications for profitability

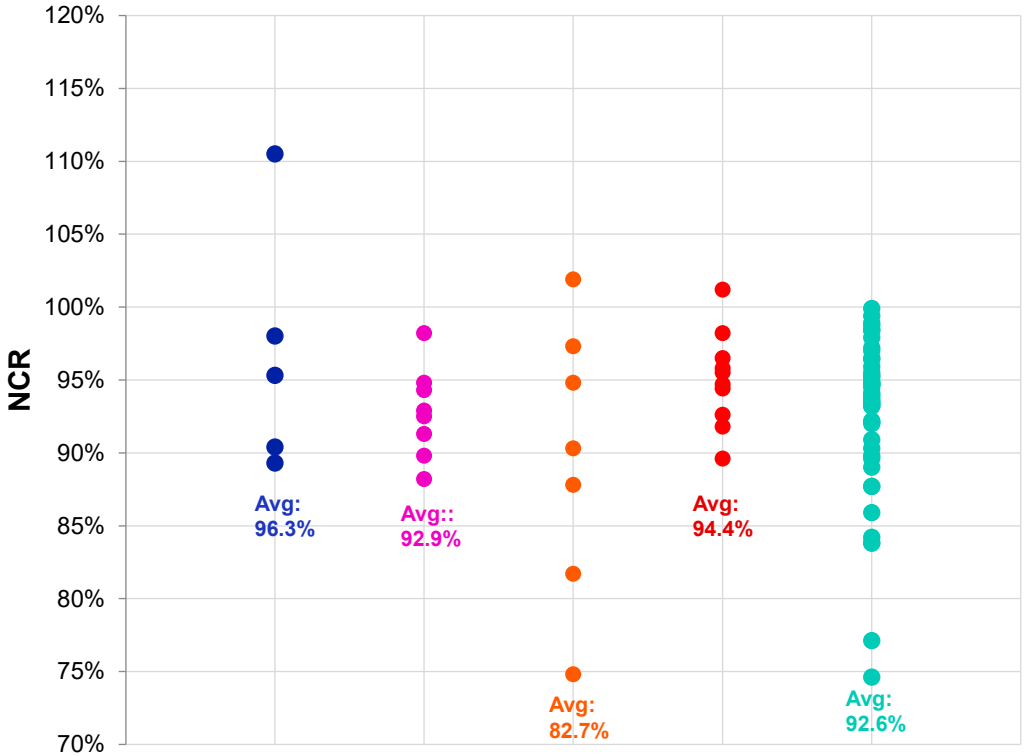
Portfolio solutions: the same performance expectations apply

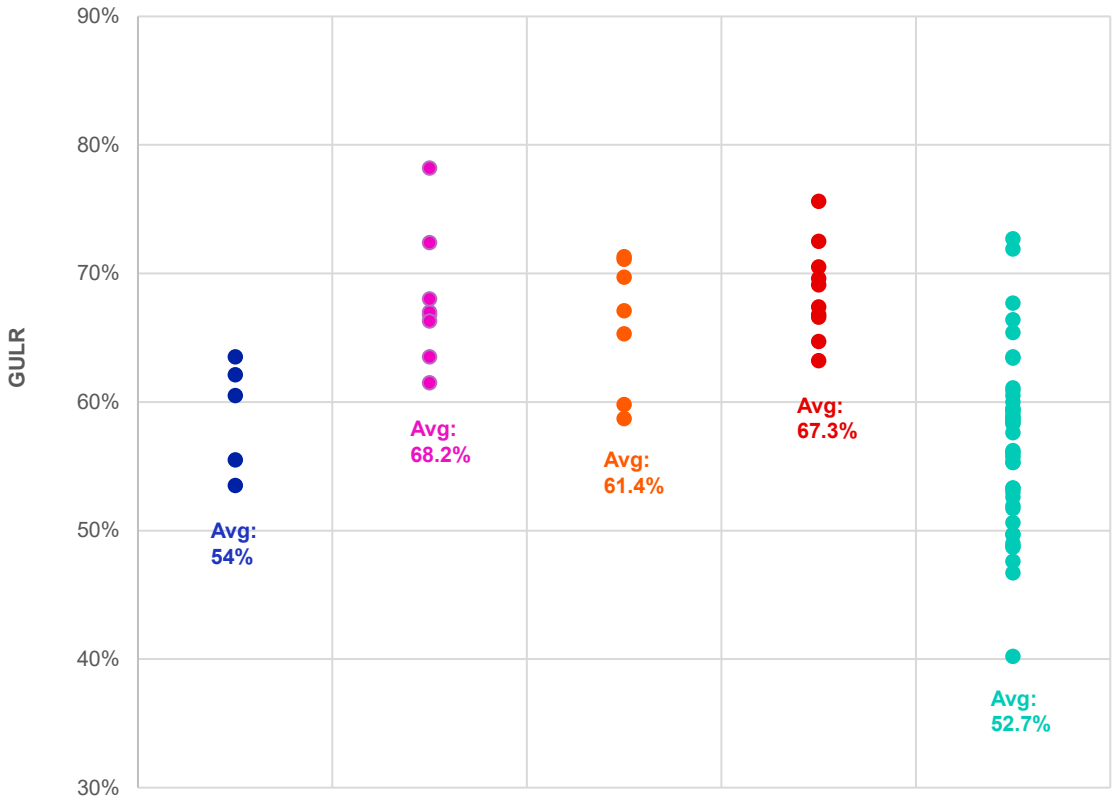
© Lloyd's 2026

Classification: Unclassified

LLOYD'S

Divergent views on profitability





© Lloyd's 2026

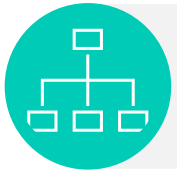
Classification: Unclassified

LLOYD'S

Leading underwriting performance



US Casualty: Lloyd's is an underwriting market



Hybrid fronting models: accountability for underwriting cannot be delegated away



Predictability and transparency: greater clarity supports better informed decisions

© Lloyd's 2026

Classification: Unclassified

LLOYD'S

Market Oversight

Caroline Sandeman-Allen, Chief of Market Oversight

LLOYD'S

2027 Market Oversight Plan

- Cycle management - determines future success
- Delegated authority business – evolving oversight for all models
- External risk environment – geopolitical, macroeconomic and technological change

Classification: Unclassified

LLOYD'S

External Risk Environment

2027 Priorities		Actions
Scenario Analysis	→	Updated RDS framework
Ukraine and Middle East	→	Continued quarterly monitoring
Sanctions Risk	→	Ongoing assessment
AI – financial risk profile	→	Market-wide EDS

Classification: Unclassified

LLOYD'S

2027 Market Oversight Plan

Cycle management - determines future success

Delegated authority business – evolving oversight for all models

External risk environment – geopolitical, macroeconomic and technological change

Financial resilience – including DyGIST

Classification: Unclassified

LLOYD'S

Financial Resilience: DyGIST insights

By end of Q1

Direct feedback to materially impacted syndicates

By end of H1

Market-wide insights

Updated Market-Turning Event Guidance

© Lloyd's 2026

Classification: Unclassified

LLOYD'S

Efficient and Flexible Marketplace – Oversight Efficiencies



Streamlined Board Attestations



Partial Internal Models (PIMs)

Classification: Unclassified

LLOYD'S

A more joined up approach to oversight

Three supervisors focusing on:

Underwriting risk

More consistent, proportionate and predictable

Solvency

Concentrates attention on the risks that matter most

Conduct & Governance

Easier to navigate whilst maintaining robustness

© Lloyd's 2026

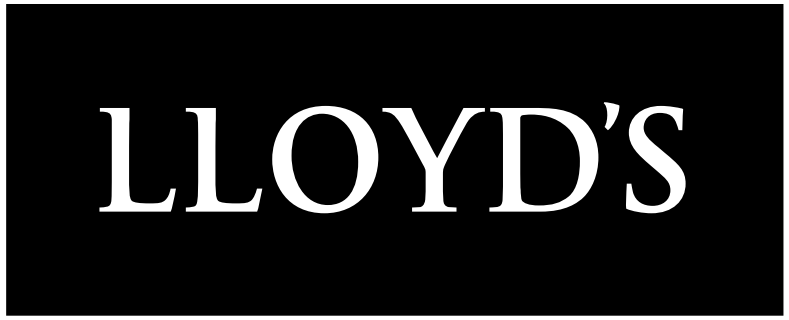
Classification: Unclassified

LLOYD'S

Key takeaways

1. Margin and underwriting discipline comes before volume
2. Manage the risks facing your business
3. An efficient and flexible marketplace with no reductions in standards

Classification: Unclassified


LLOYD'S