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Half Year Results

2026

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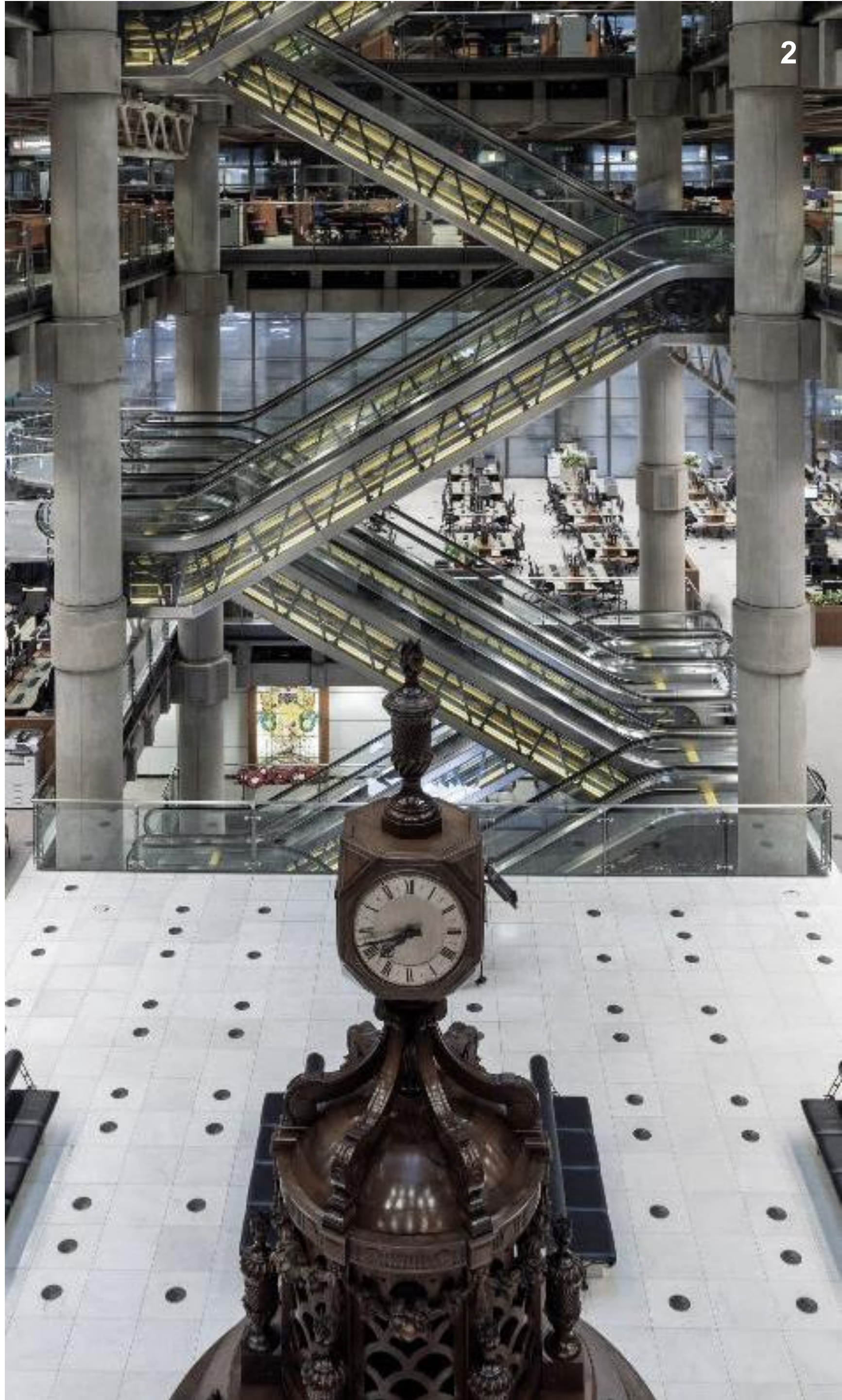
Overview



- Solid performance
- Strategic growth
- Accelerating price decreases
- Heightened risk

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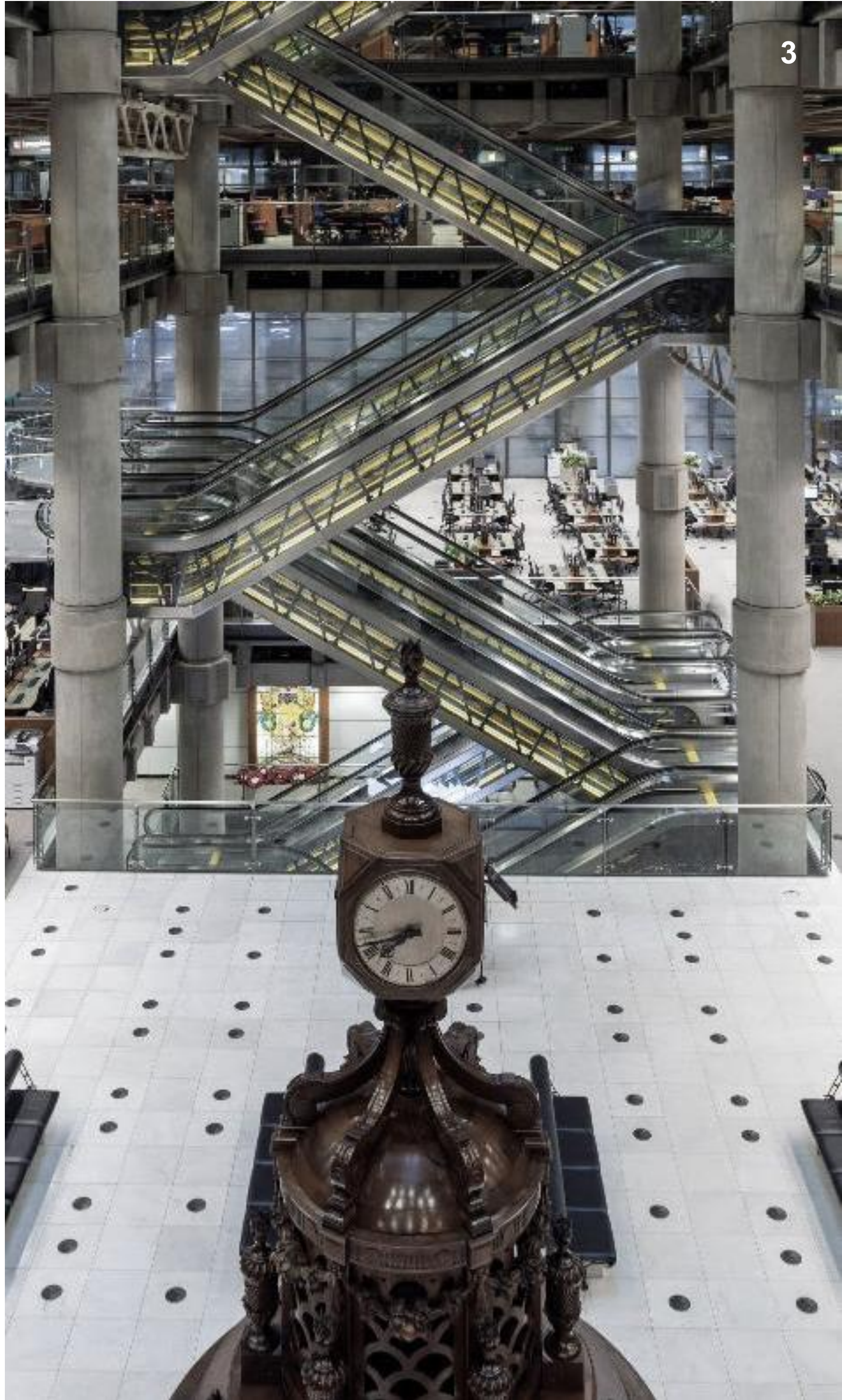
Overview

H1 2026 Market results

Underwriting conditions & outlook

Chief Executive update



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2026 Market Results

Jim Bichard
Chief Financial Officer

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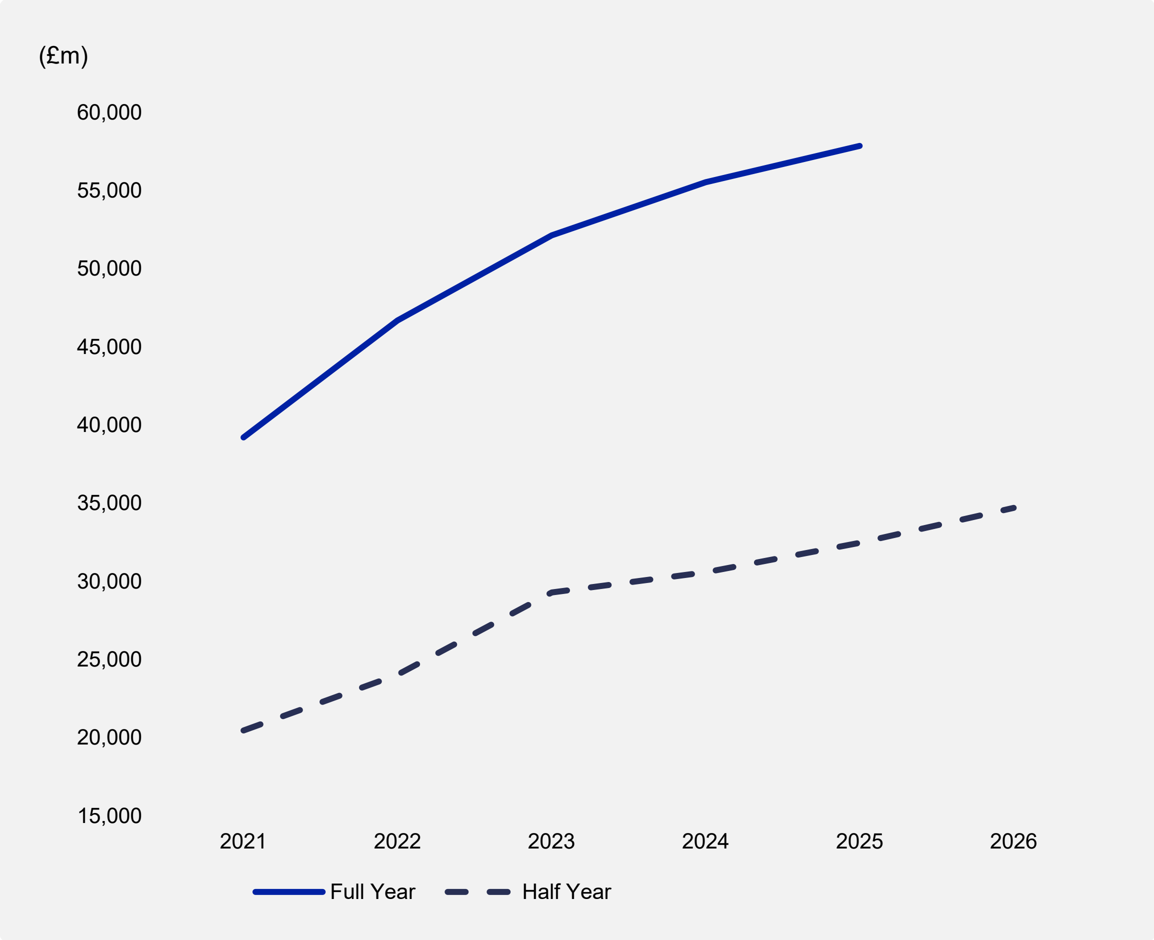
Solid HY 2026 underwriting result

	HY 2026 Actual	HY 2025 Actual
Gross written premium	£34.7bn	£32.5bn
Combined ratio	90.8%	92.5%
Underwriting result	£1.9bn	£1.5bn
Investment return	£1.8bn	£3.2bn
Profit before tax	£3.5bn	£4.2bn

Volume growth shows increased relevance

Gross written premium (GWP)



Premium change by composition

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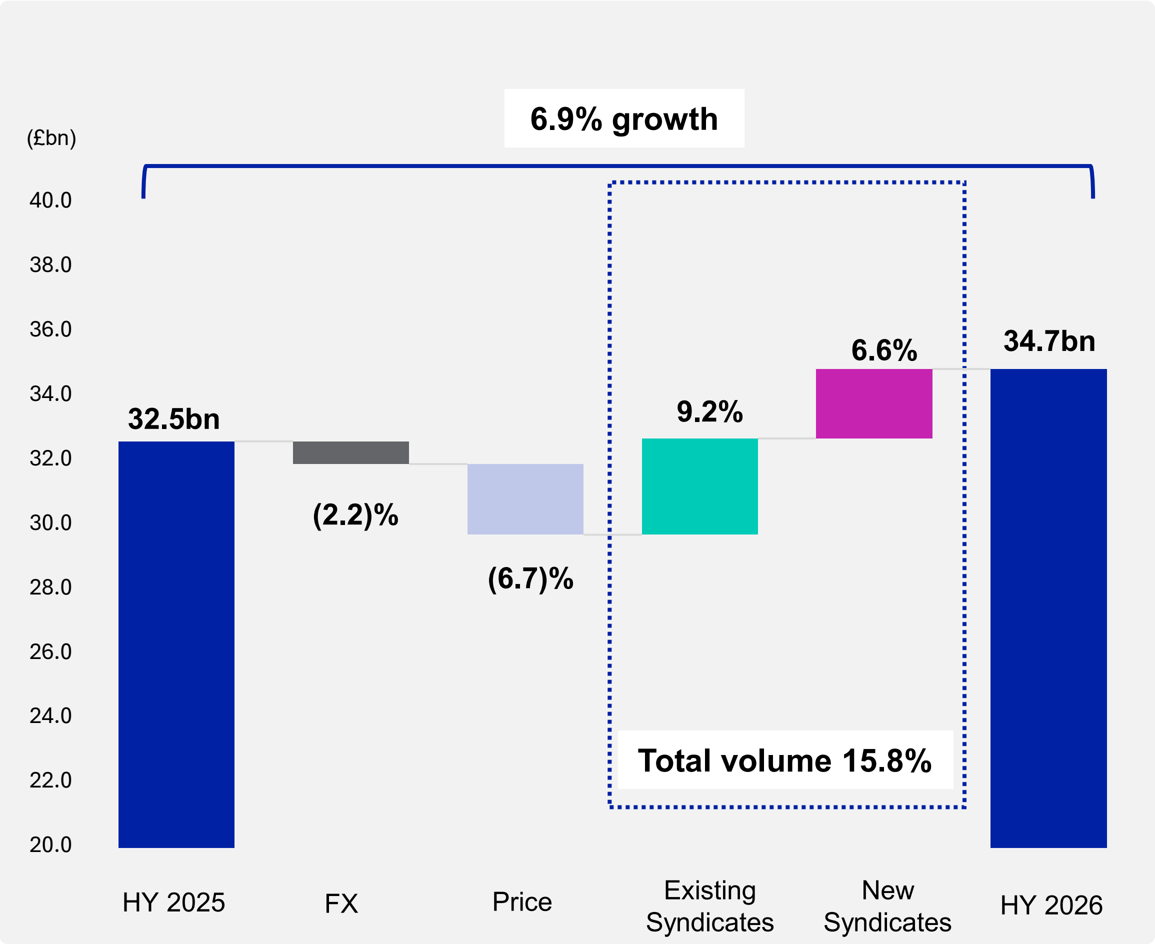
Volume growth outstrips price

Premium growth bridge



Premium growth by class of business

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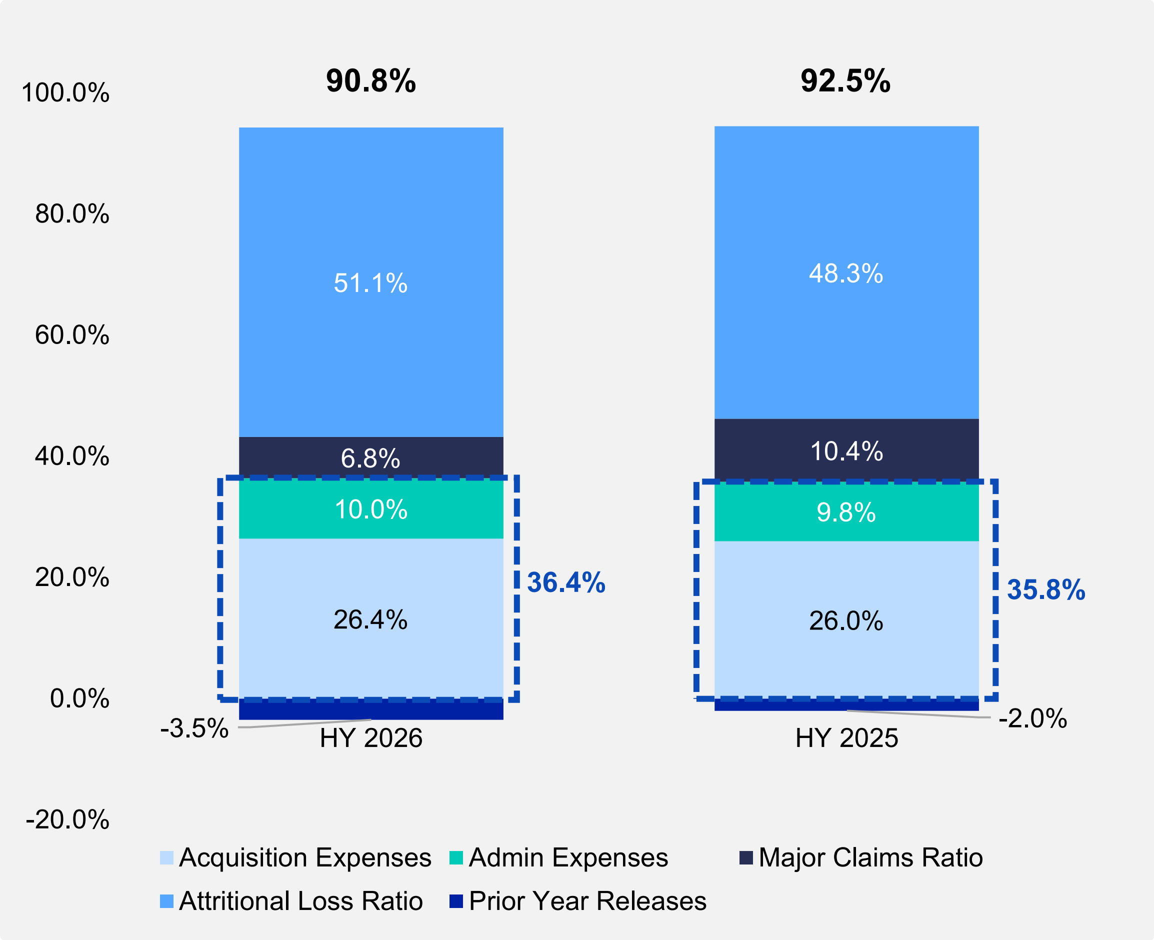
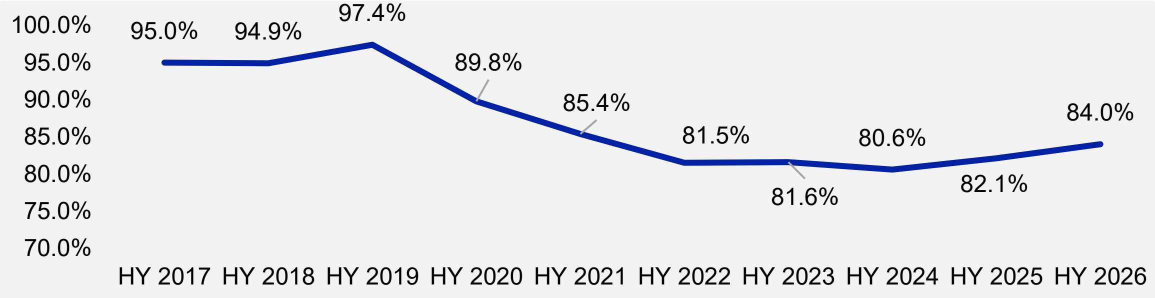
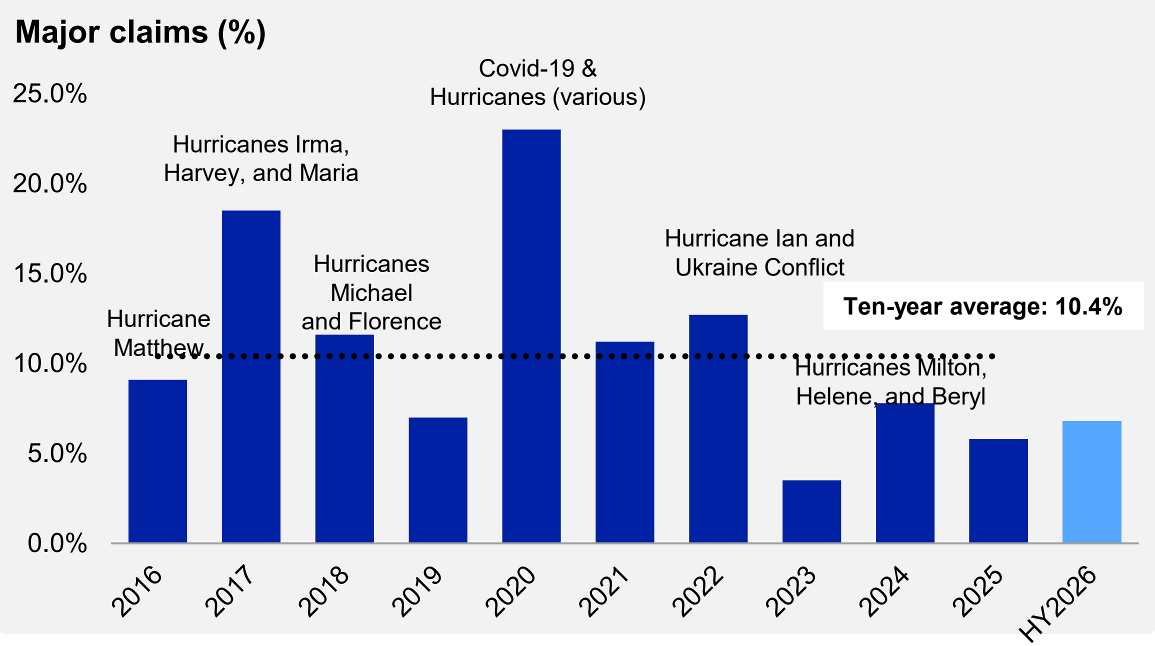
Combined ratio reflects fewer major claims

Combined ratio



Underlying combined ratio





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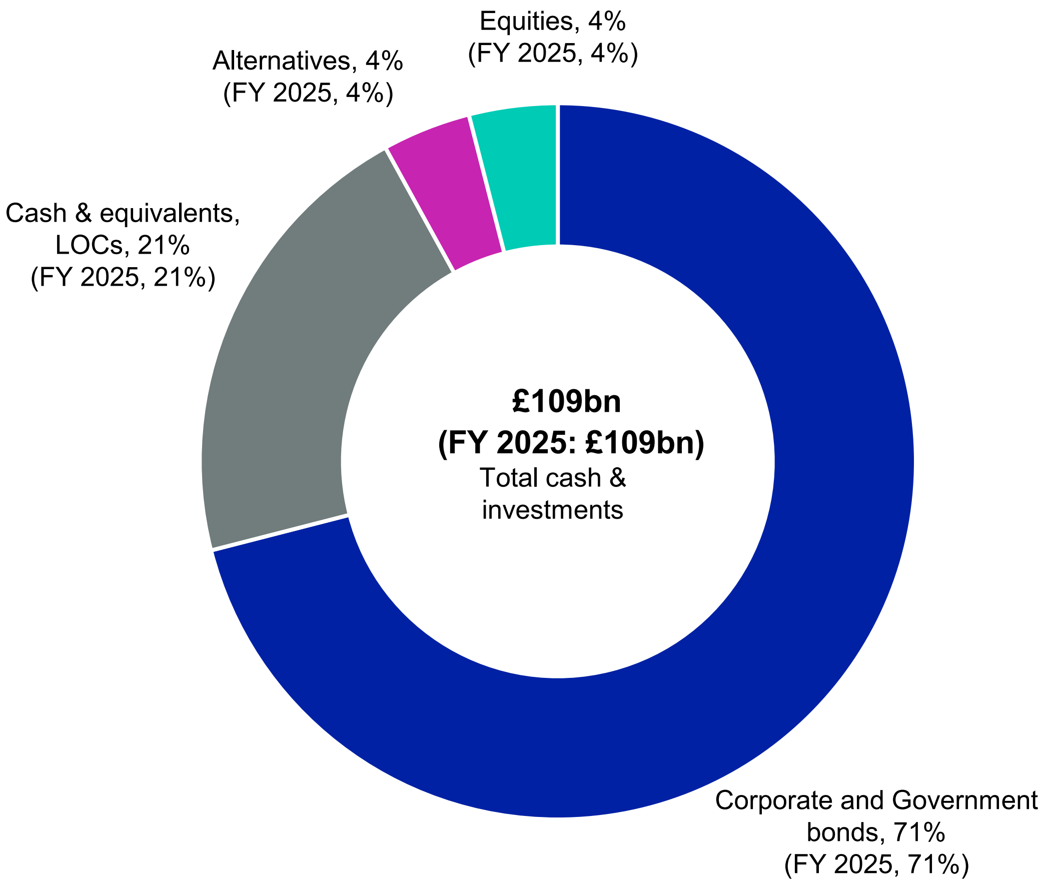
Prudently positioned investment portfolio



Average duration of fixed income portfolio: 2.7yrs

		HY 2026	HY 2025
Syndicates & Society	Investment income	£1.3bn	£1.3bn
	Realised gains/(losses)	£0.2bn	£0.2bn
	Unrealised gains/(losses)	£(0.4)bn	£0.7bn
FAL	Notional investment return on members' FAL	£0.7bn	£1.0bn
	Investment return	**£1.8bn**	**£3.2bn**

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A fortress balance sheet

HY 2026 result	HY 2026 vs. FY 2025
503% Central solvency	**+7%pts**
199% Market-wide solvency	**(1)%pts**
£48.4bn Total capital	**£(1.4bn)**
£6.9bn Reserve margin	**+£0.3bn**

Financial strength ratings maintained

	A.M. Best:	Fitch Ratings:
Rating	**A+**	**AA-**
	(Superior)	*(Very Strong)*
Outlook	**Stable**	**Stable**

	KBRA:	S&P Global:
Rating	**AA-**	**AA-**
	(Very Strong)	*(Very Strong)*
Outlook	**Stable**	**Stable**

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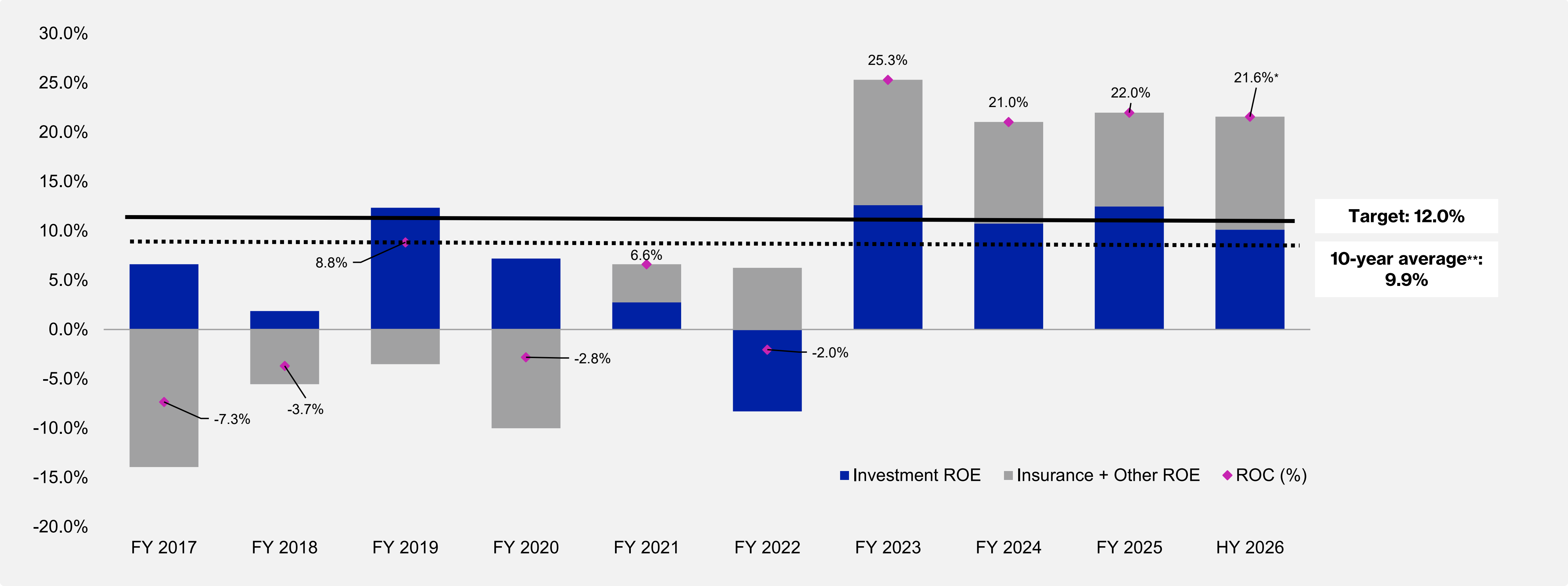
Return on capital continues the positive recent trend

Return on capital



*ROC for HY 2026 is calculated as the ratio of the result before tax for the most recent 12-month period to the average of opening and closing total capital and reserves over the same period.
**10-year average return on capital is calculated as average annual net income for the 10-year period, divided by average capital employed over the same period.
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Underwriting Conditions and Outlook

Rachel Turk
Chief of Performance and Strategy

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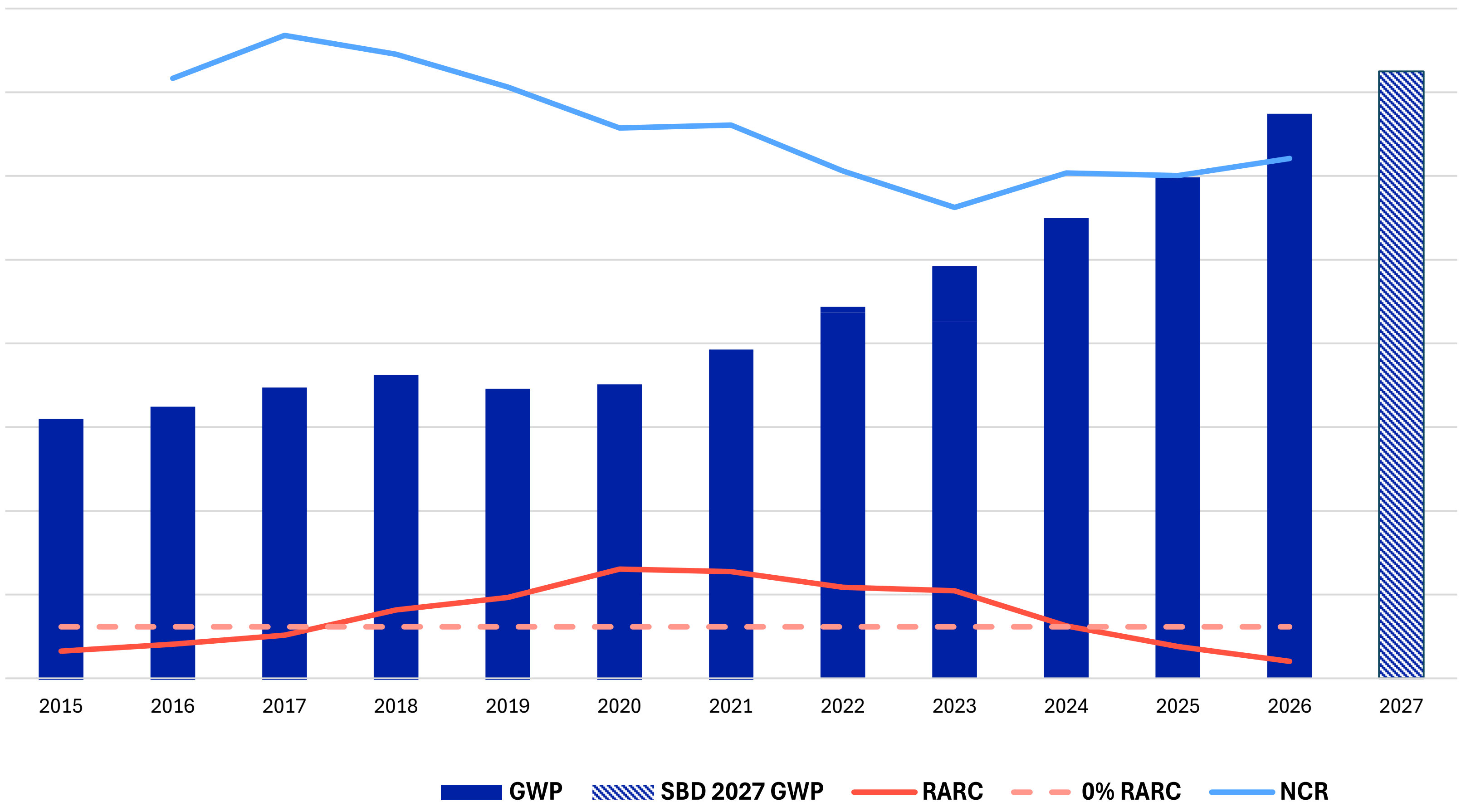
Growth has continued as rate continues to weaken



Rates down, margins tightening

Growth quality matters

Cycle management will differentiate performance

Risk aware, not risk off

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Pressure on rate and technical adequacy

L10	% of Market	RARC Directional Assessment			Technical Adequacy Directional Assessment		
		Q4 25	Q1 26	Q2 26	2025	2026	2027 Projection
Whole Account	100%						
Accident & Health	4.3%						
Aviation	3.0%						
Casualty FinPro	10.8%						
Cyber	5.1%						
Casualty Other	13.8%						
Casualty Treaty	2.5%						
Energy	6.6%						
Marine	10.3%						
Property D&F	21.2%						
Property Treaty	11.5%						
Specialty Other	11.0%						

Profitable growth requires better choices

Where growth comes from

How business reaches the market

When to lean in, and when to pull back

Cycle management in practice

Interconnected exposures

- £1.4bn loss is manageable
- Improve visibility
- Manage concentrations
- Reserve prudently

Portfolio Solutions

- Capability driven
- Deliver real efficiencies
- Share client benefits

Property & Energy

- Look beyond benign loss environment
- Price for volatility assumptions
- Act early

Casualty

- AI will increase complexity
- Know your portfolio
- Price for tomorrow, not today

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What we expect from 2027 plans

Know the portfolio:
Demonstrate exposure volatility, concentration awareness and portfolio understanding

Understand volatility:
Show realistic scenarios and recognise how exposure could interact

Be realistic about adequacy:
Use credible assumptions for rates, claims and technical margins

Act early:
Take evidence led action before deteriorating performance forces intervention

Chief Executive Update

Patrick Tiernan
Chief Executive

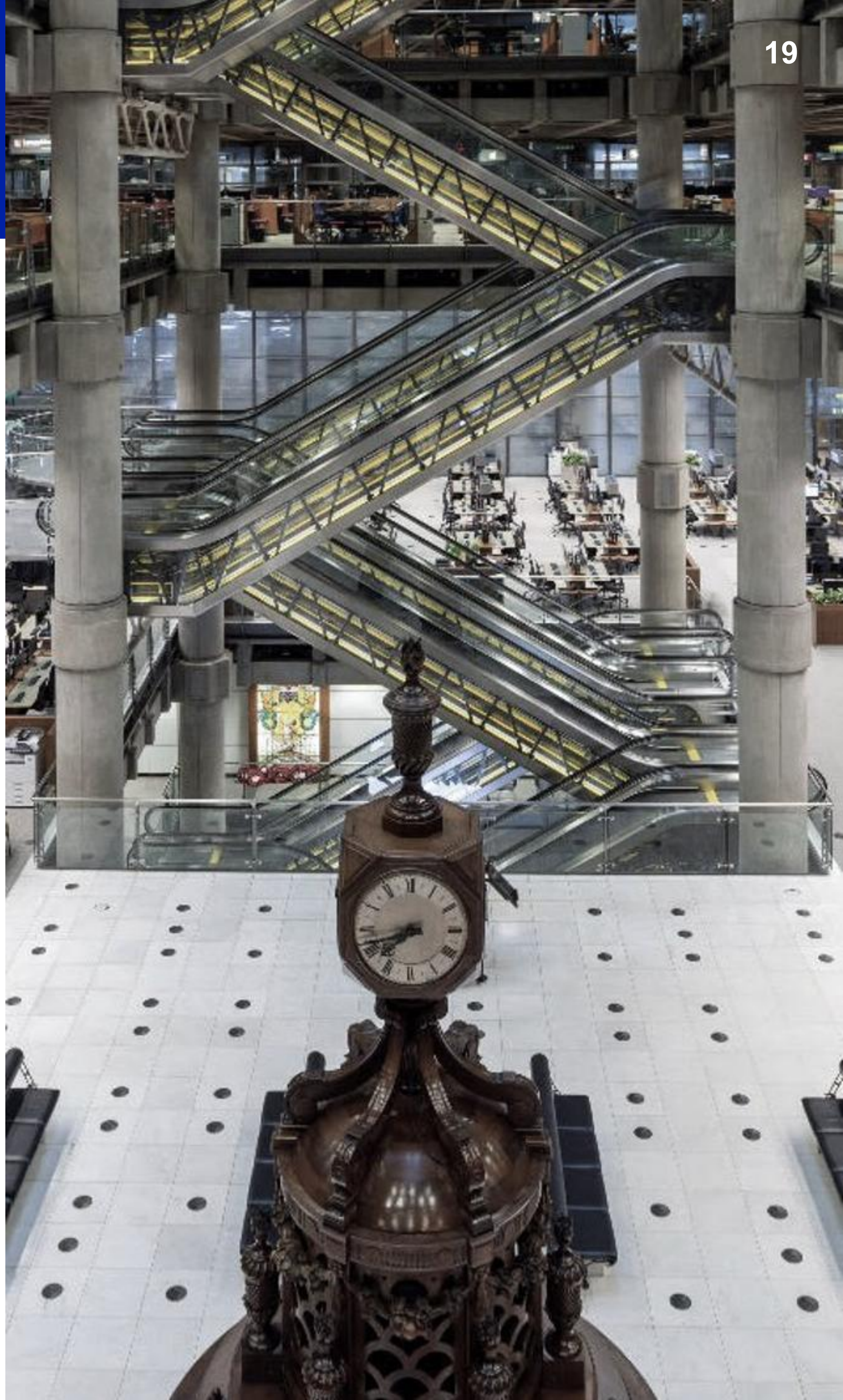
Middle East update

Market remains open, capacity remains available

Manageable capital and P&L event despite losses

Monitoring exposures and second order impacts

Balance transparency with discretion



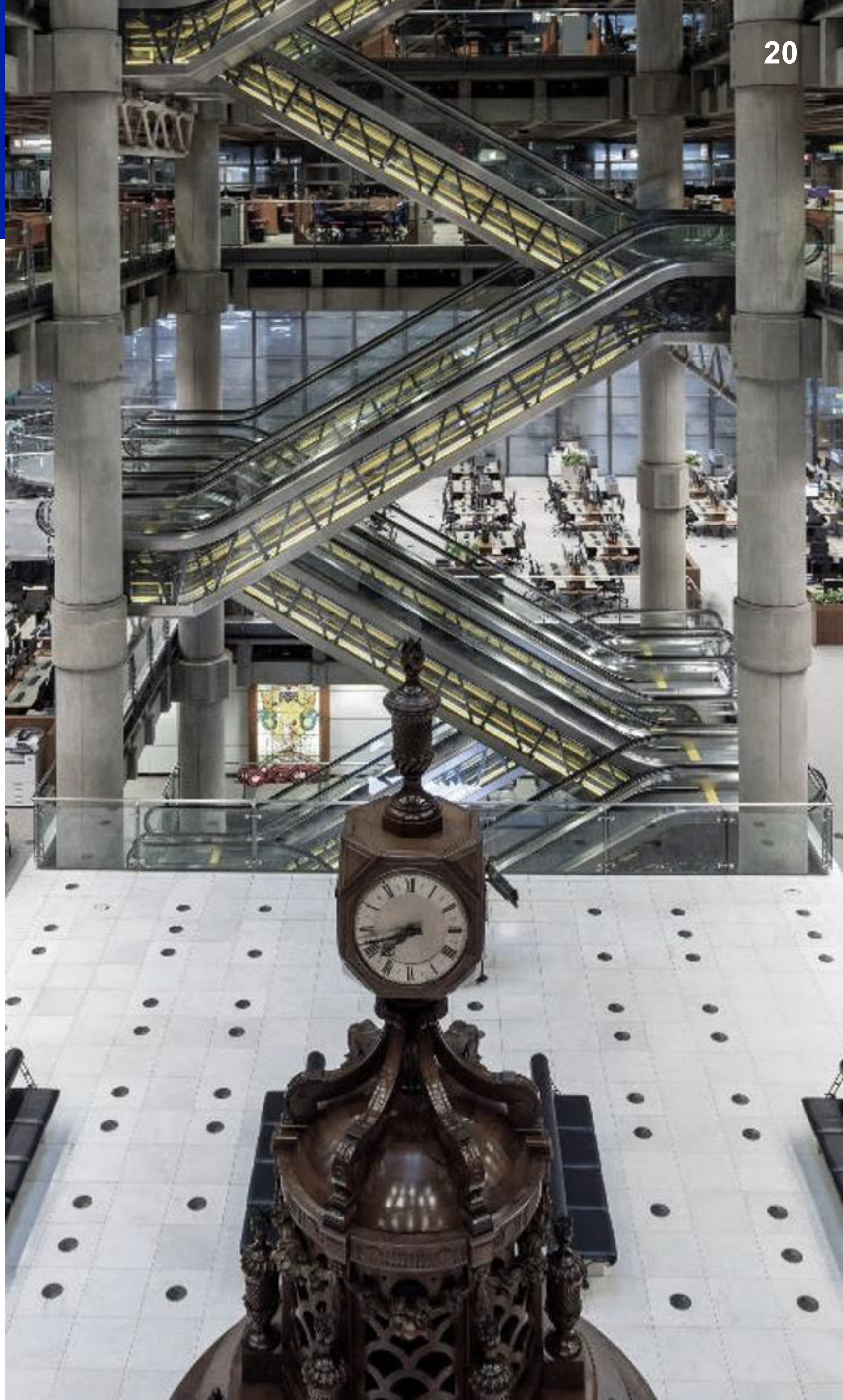
Strategy update

Sharpen financial edge to achieve 12% return on capital

Protect and advance – avoid risk of missing out

No increase in costs to the market – prioritise delivery

Committed to transparent reporting



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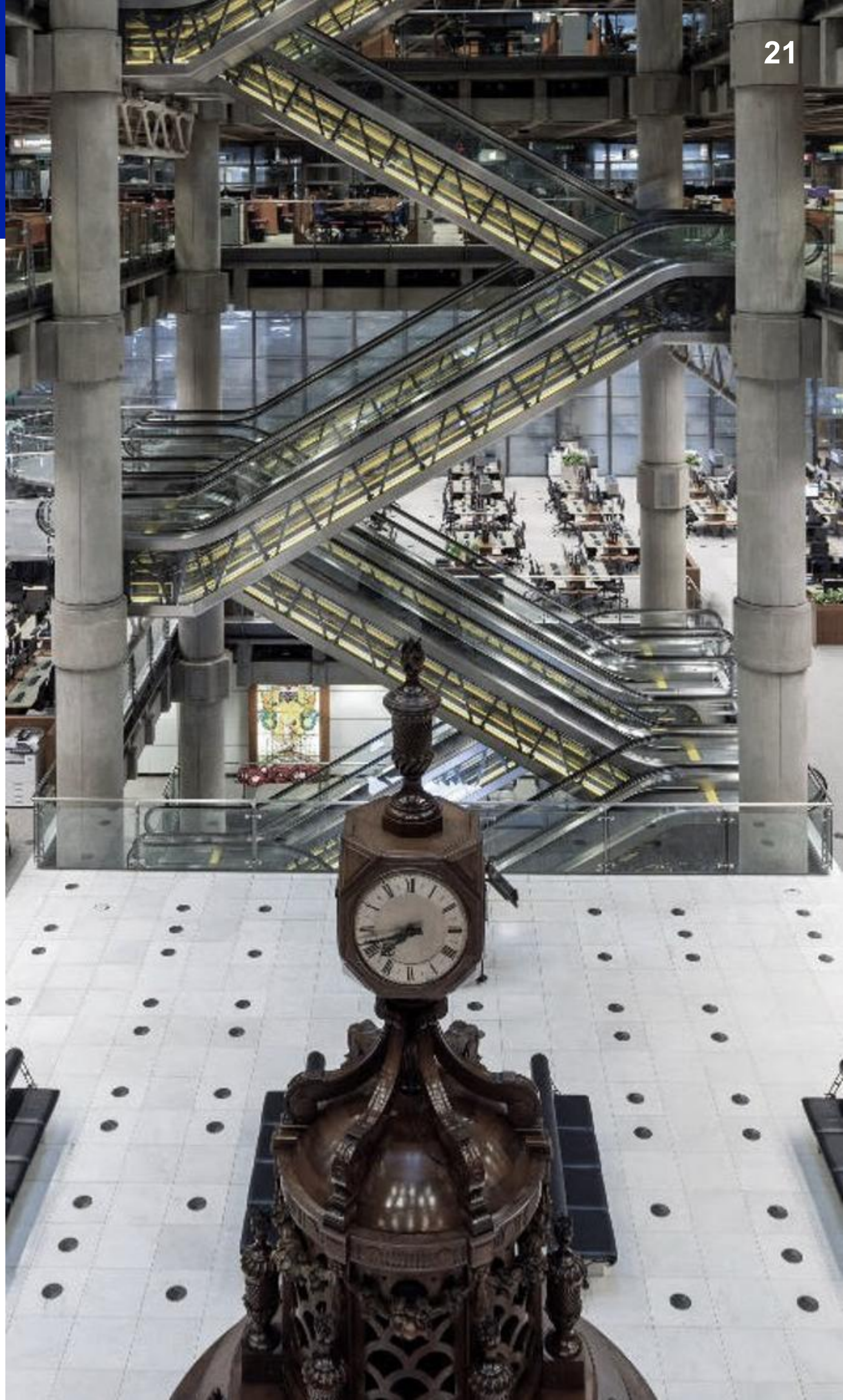
Key takeaways



- World's leading underwriters doing more at Lloyd's
- Solid NCR of 90.8%; below average major losses
- Discipline required as underlying adequacy is pressured
- High solvency levels supported by strong reserves
- 10-year return on capital of 9.9%

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Q&A

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HY 2026 Financial highlights

Gross written premium	£34.7bn	+6.9% vs HY 2025
Combined ratio	90.8%	-1.7%pts vs HY 2025
Market-wide solvency	199%	-1%pts vs FY 2025
Investment return	£1.8bn	-£1.4bn vs HY 2025
Underlying combined ratio	84.0%	+1.9%pts vs HY 2025
Central solvency	503%	+7%pts vs FY 2025
Profit before tax	£3.5bn	-16.8% vs HY 2025
Major losses	6.8%	-3.6%pts vs HY 2025
Return on capital	21.6%	+0.9%pts vs HY 2025

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2026 Guidance

FY 2025 Results	2026 FY Outlook[1]
£57.9bn Gross written premium	**£64bn +/- 5%** Gross written premium
87.6% Combined ratio	**90-95%** Combined ratio
5.6% Investment return	**3%** Investment return

[1] Subject to financial markets in a stable interest rate environment, FX, unpredictable economic developments, and major losses within normal expected range.
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HY 2026 result

£m	FY 2023	HY 2024	FY 2024	HY 2025	FY 2025	HY 2026
Gross written premium (GWP)	52,149	30,581	55,546	32,470	57,870	34,710
Net earned premium (NEP)	36,925	18,866	40,424	19,974	41,994	20,824
Net incurred claims	(18,302)	(9,282)	(21,222)	(11,322)	(21,847)	(11,325)
Operating expenses	(12,713)	(6,517)	(13,888)	(7,147)	(14,939)	(7,580)
Underwriting result	**5,910**	**3,067**	**5,314**	**1,505**	**5,208**	**1,919**
Total investment return	5,310	2,142	4,914	3,168	6,010	1,795
Foreign exchange (loss)/ gain	(134)	(73)	(124)	(227)	(121)	45
Other expenses, net	(423)	(220)	(478)	(197)	(503)	(223)
Profit before tax	**10,663**	**4,916**	**9,626**	**4,249**	**10,594**	**3,536**
Loss ratio	**49.6%**	**49.2%**	**52.5%**	**56.7%**	**52.0%**	**54.4%**
Attritional losses	48.3%	49.2%	47.1%	48.3%	47.9%	51.1%
Prior year (release)/strengthening	(2.2)%	(3.1)%	(2.4)%	(2.0)%	(1.7)%	(3.5)%
Major claims	3.5%	3.1%	7.8%	10.4%	5.8%	6.8%
Expense ratio	**34.4%**	**34.5%**	**34.4%**	**35.8%**	**35.6%**	**36.4%**
Admin expense ratio[1]	11.8%	9.1%	9.0%	9.8%	9.5%	10.0%
Acquisition cost ratio[1]	22.6%	25.4%	25.4%	26.0%	26.1%	26.4%
Combined ratio	**84.0%**	**83.7%**	**86.9%**	**92.5%**	**87.6%**	**90.8%**

[1] Due to reporting rationalisation, numbers have been restated

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Balance sheet

£m	FY 2025	HY 2026
Financial investments	97,140	96,712
Deposits with ceding undertakings	126	102
Reinsurers' share technical provisions	31,835	35,420
Debtors	29,144	36,139
Other assets	15,077	15,985
Prepayments and accrued income	7,695	9,214
Total assets	**181,017**	**193,572**
Members' funds at Lloyd's	31,132	34,478
Members' balances	15,981	11,224
Central reserves (mutual assets)	2,414	2,403
Subordinated loan notes	298	298
Total capital, reserves, and subordinated loan notes	**49,825**	**48,403**
Technical provisions	113,451	125,103
Deposits received from reinsurers	985	961
Creditors	14,803	16,996
Accruals and deferred income	1,953	2,109
Total liabilities, capital and reserves	**181,017**	**193,572**

[1] Due to reporting rationalisation, numbers have been restated

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