

# Dubai | Market Insights

July 2025



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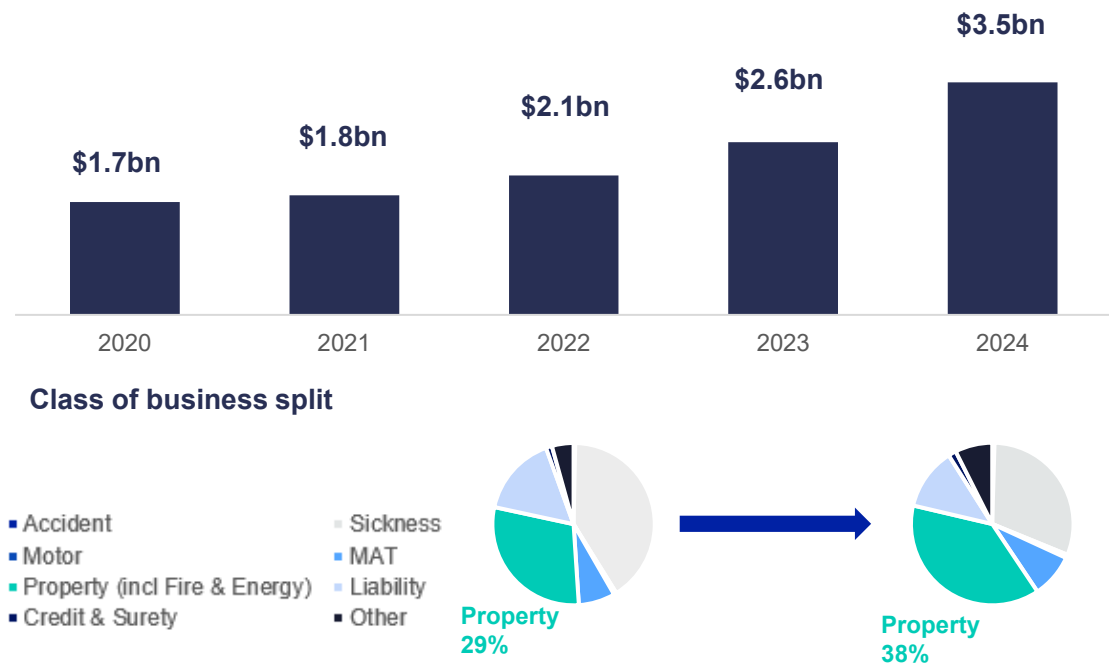
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# The DIFC is a leading global financial hub providing access to the whole region

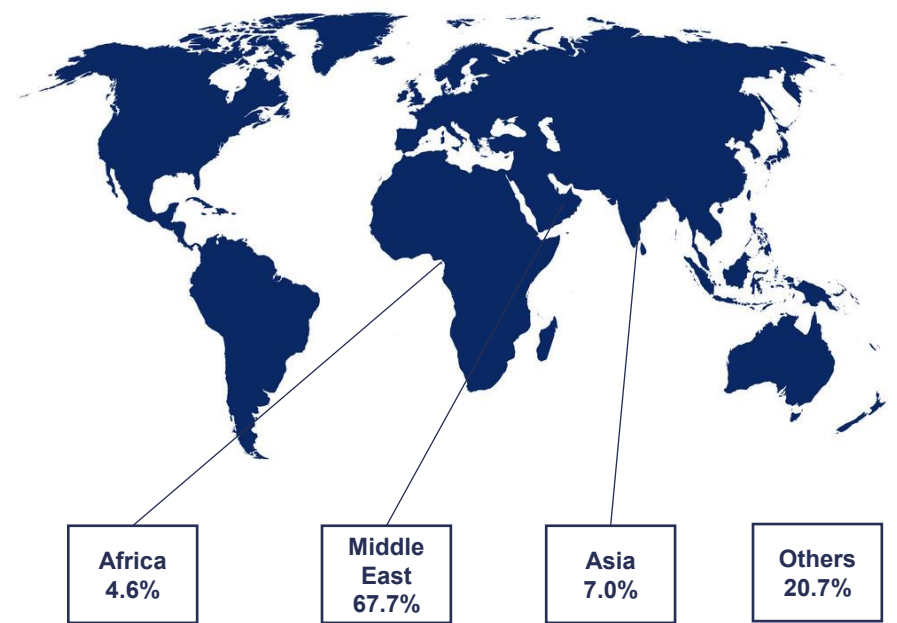
## The DIFC has seen substantial growth in recent years

- ✓ Since establishment in 2015, the DIFC has seen year on year growth of premium
- ✓ Property classes have experienced rapid growth, accounting for 38% of all premiums written in 2024



## ...by providing access to region insureds

- ✓ The DIFC provides access to the Middle East, Africa and South Asia re/insurance markets
- ✓ As a free zone, the DIFC encourages growth of international business

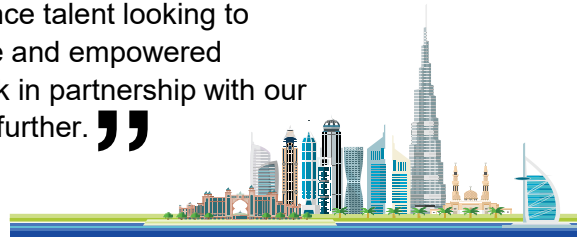




# Lloyd's Dubai offers efficient access to the region through service companies and coverholders

“Lloyd's Dubai is the focus of our growing business in the fast-growing Middle East region. Home to our growing community of Syndicates and Coverholders, we write business across the region and, increasingly, a wider geographic footprint. Our underwriting community is characterised by its depth of experience in, and knowledge of, the regional markets. Our underwriters are empowered to work with our distribution partners to develop solutions for risks of all sizes and complexity. The UAE's attractiveness as a place to live, and that of the DIFC as a working environment, is resulting in some of the best global insurance talent looking to develop their careers here. Great talent, market knowledge and empowered underwriters mean that Lloyd's Dubai is well placed to work in partnership with our distribution partners to grow our rapidly expanding market further.”

**Andrew Woodward**  
Regional Head,  
Middle East and Turkey Lloyd's



## Lloyd's Dubai market access

- To access the market from Dubai, Lloyd's underwriters can set up service companies and coverholders in the DIFC (a financial free zone in Dubai) to offer insurance and reinsurance for risks inside and outside the UAE. However, they must follow the local rules wherever the risk is located
- These companies must also be approved by the Dubai Financial Services Authority (DFSA)
- Lloyd's underwriters are permitted to write direct insurance of DIFC risks provided there is no solicitation, and the business is either brought to them by a broker or directly by the insured. The underwriting of such direct risks must take place outside of the territory

## A regional hub for underwriting excellence

Service Companies in the DIFC

**chaucer**  
© A China Re Company

**Liberty**  
Specialty Markets

**MARKET**

**mosaic**  
INSURANCE

**MSAmlin**

**Liberty**  
Specialty Markets

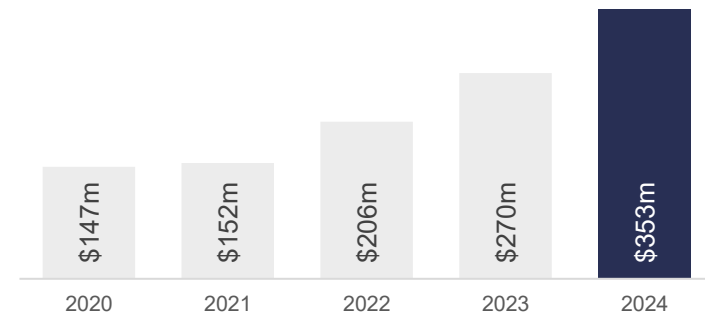
**VOLANTE**

**WESTFIELD**  
SPECIALTY

**Africa Specialty Risks**  
Protecting Africa

## Premium growth

Premium has tripled since 2020



Lloyd's Dubai premium includes premium from service companies and coverholders

# Lloyd's Dubai has seen continued growth with access to multinational risks



## Lloyd's Dubai has seen premiums rise by 13.1% year on year

- Lloyd's Dubai has seen substantial growth in line with the DFC market growth
- Specialty Other (predominately terrorism and political risks, credit and financial guarantee), Marine and Property are the largest classes for Lloyd's Dubai
- Property, Marine and Energy classes have seen the most growth YoY



## Regional access is a key benefit of the Lloyd's Dubai platform

- Lloyd's Dubai provides access to high growth markets across the region - premium from each of these countries is seeing continued growth

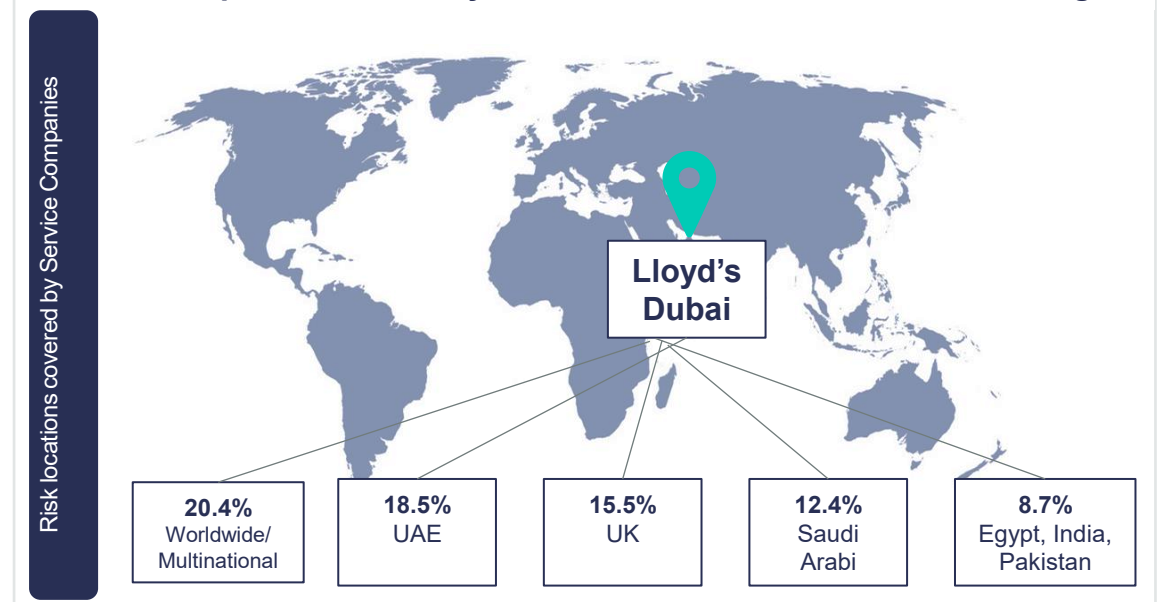
## Lloyd's Dubai has seen substantial increases in premium year on year



Lloyd's Dubai premium includes premium from service companies and coverholders

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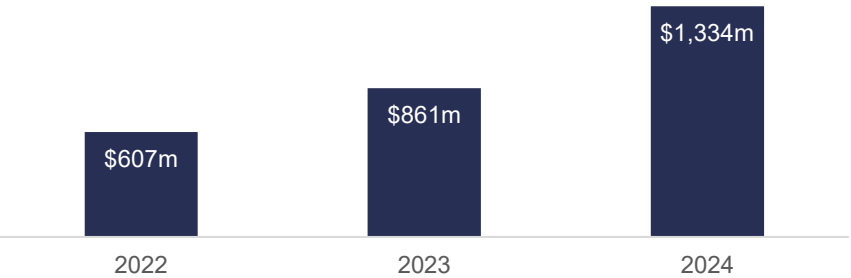
## Service companies within Lloyd's Dubai access business across the region



# Property has more than doubled in both the DIFC and Lloyd's Dubai

Lloyd's Dubai's growth in this line mirrors the growth seen in the market

DIFC property premium



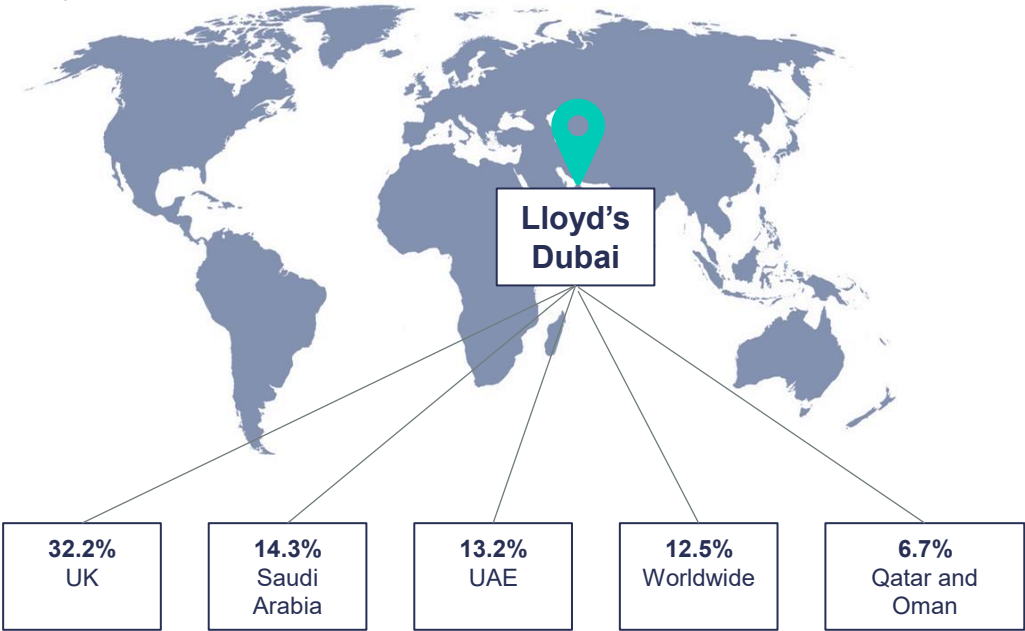
- ✓ Premium from property classes has more than **doubled since 2022**
- ✓ Growth is **driven by large construction projects**, renewable energy development and urbanisation
- ✓ There is an increased demand for construction and engineering leading to an **increase in insurance needed** for the region more broadly

Source: DIFC

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The UK, Saudi Arabia and UAE are the largest markets for property business

Risk locations covered by Lloyd's Dubai Service Companies for Property risks



Source: Lloyd's

# MAT is a large class for both the DIFC and Lloyd's Dubai

The DIFC and Lloyd's Dubai have seen figures double in recent years

DIFC MAT premium



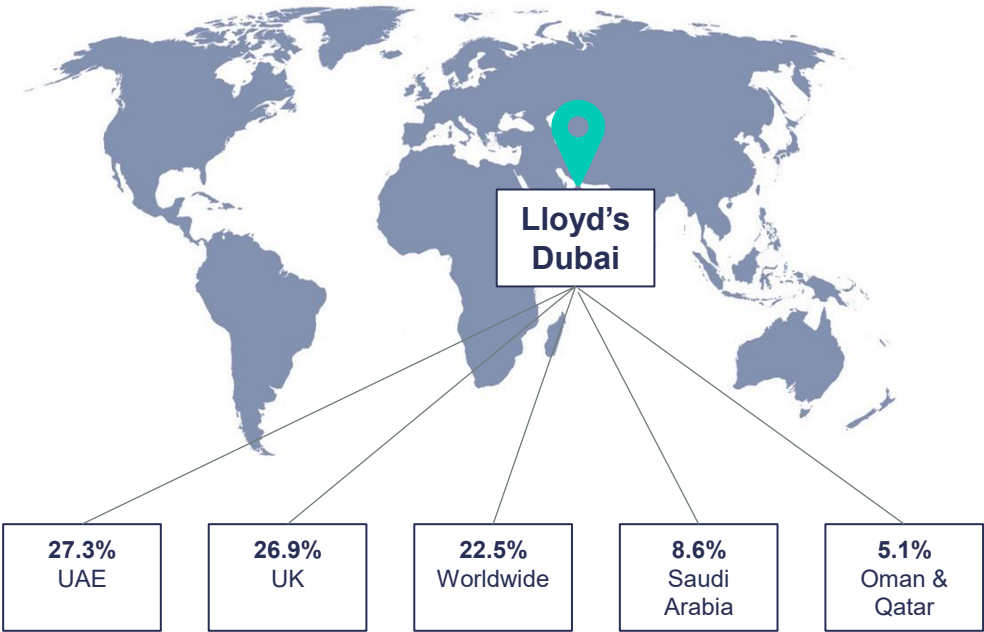
- ✓ Premium has **doubled in this class since 2022**, with 2024 figures steadying to \$307m
- ✓ Dubai is **located centrally, making it a key hub for MAT** business. Dubai provides access to both aviation and marine coverage being required
- ✓ Similar to property classes, **growth within the country is driving demand** for cargo and logistics coverage

Source: DIFC

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22.5% of risks placed via Lloyd's Dubai in this class have worldwide coverage

Risk locations covered by Lloyd's Dubai Service Companies for Marine risks



Source: Lloyd's

# Lloyd's support in accessing the DIFC

Setting up a service company in Lloyd's Dubai provides access to markets across the region

- ✓ Setting up a service company in Dubai within the DIFC provides a **structure to access business throughout the Middle East, Africa and Asia.**
- ✓ **DIFC regulations** allow for **lean and efficient service company** structures.
- ✓ The DIFC provides a hub for **regional clients**
- ✓ Premium written in the DIFC rose to **\$3.5bn in 2024** showing growth of 35% from 2023

There are additional regulatory benefits as Lloyd's can provide support and guidance

Regulatory engagement	Lloyd's maintains the licences and handles overarching regulatory engagement, reporting on behalf of the market, <b>reducing regulatory burden for the market.</b>
Advice and support	Lloyd's international trading advice (LITA) team provides <b>comprehensive support</b> directly to all market participants including underwriters on key topics such as: <ul style="list-style-type: none"><li>- Regulatory requirements</li><li>- Business conduct requirements</li><li>- Lloyd's trading rights and restrictions worldwide</li></ul>
Clarity	<b>Managing agents have clarity</b> on what can and cannot be written with the scope of permissions having been pre-agreed with the local regulators
Regulatory tools	Provide <b>regulatory tools</b> and services to support managing agents in licenced territories including: Crystal+ (crystal risk locator tool, crystal stamp decision tool) and local summary of coverage
Tax support	Lloyd's provides <b>tax support to market participants</b> , including premium related taxes and certain income taxes for Lloyd's members (country dependant)



# Lloyd's innovation and talent initiatives

Lloyd's Lab and Lloyd's Academy provide service companies with access to innovative products and talent programmes



The Lloyd's Academy and the DIFC Academy have **partnered to foster future talent** in the insurance sector. Attracting and developing the best talent is important for the DIFC and Lloyd's. This partnership allows development of the **future of the insurance industry**.



Phinsys built a platform of **software tools to optimise and automate the finance function of insurance businesses**, improving their financial accounting, regulatory reporting and analytical processes. They **worked with Lloyd's Market Data Collections** and supported their solution saves 500 hours a year on average in completing Lloyd's Quarterly Returns.

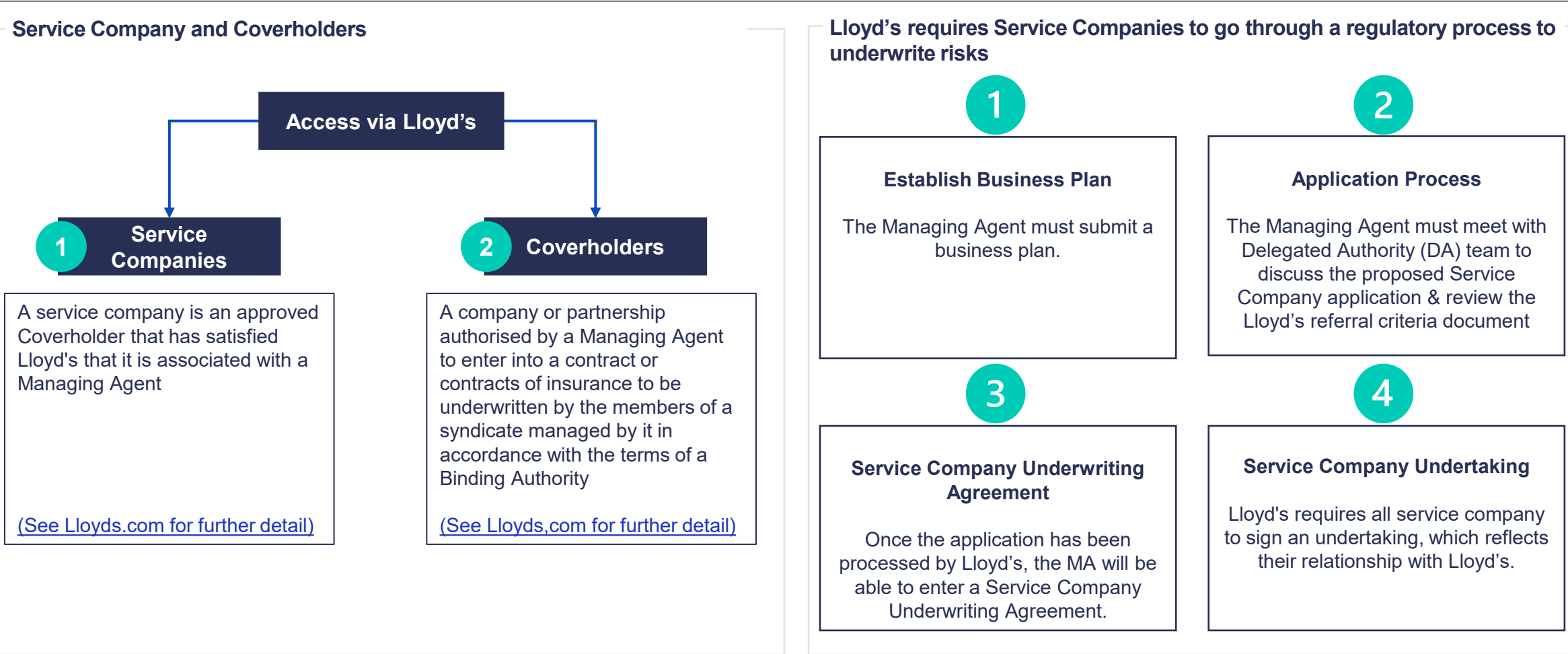


BOXX Insurance (BOXX) is an **MGA providing cyber insurance**. Its flagship product, **Cyberboxx focuses on cyber risk management solutions** for small and medium-sized enterprises (SMEs) and individuals. Supported the **expansion** of BOXX's **binder in Canada** and secure London Market capacity for its **entry into the US market**.



Koop Technologies offers insurance products for **autonomous vehicles, robotics and other emerging technology risks**. Koop became a **coverholder at Lloyd's** with its robotics insurance program and developed a new tool to **support claims management**.

# Lloyd's Dubai offers two structures to operate in the DIFC



# Key contacts to find out more

To find out more about our Lloyd's Dubai, get in touch with our Lloyd's Dubai office

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Dubai

To find out more about setting up a Service Companies contact your Account Manager or our Delegated Authorities team

**Lloyd's Service Company Application**

[Online link](#)

**Lloyd's Delegated Authorities Team**

[Online Link](#)



[Delegatedauthorities@lloyds.com](mailto:Delegatedauthorities@lloyds.com)

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