

LONDON COMPANY MARKET

# Statistics Report

SEPTEMBER 2025

An ecosystem of expertise



INTERNATIONAL  
UNDERWRITING ASSOCIATION



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# Executive summary

- London Market companies earned a total premium income of £49.273bn in 2024. This was made up of £43.774bn was underwritten in London, plus a further £5.499bn of 'controlled business', overseen and managed by London operations, but written in other locations.
- The overall premium total of £49.273 represents an increase of 1.7% compared to that recorded for 2023 in last year's report (£48.432bn).
- Direct/facultative business written in London totalled £31.789bn in 2024, a fall of 1% on the previous year. London treaty business, meanwhile, rose by 10% from £10.889bn to £11.985bn. Treaties now account for 27% of all premium written in London.
- Property is the largest class of business, accounting for just under 30% of total London premiums. Liability is the second most important sector on 14%, followed by marine on 13%.
- Professional lines premium has fallen to £4.594bn, its lowest total since 2020.
- Motor premium has increased by 20% over the past year to £3.999bn.
- The UK and Ireland continue to account for over half of all premium written in London. The USA/Canada is the most important international market, generating more than £10bn premium for the first time in 2024.
- The company market income declared in this report can be added to a corresponding figure from Lloyd's annual report to give a combined 2024 London Market total premium of £104.819bn.

*During times of geopolitical uncertainty and challenging market conditions, it is important for members to be able to come together and share expertise*



# Introduction

Welcome to the 2025 edition of the London Company Market Statistics Report, the first that we have issued since I took on the role of IUA Chief Executive in May this year. This publication provides a unique data set, illustrating the premiums earned by world-leading insurers and reinsurers. Our sector offers an unmatched concentration of expertise and innovation, developing specialist commercial policies that enable investment in new technologies and research.

It has been my top priority in leading the IUA, to recognise that London as a global re/insurance hub lives or dies by its underwriting and claims expertise. We have furthered our engagement with member firms to identify and promote the technical expertise which is essential in attracting capital from across the globe. The geographical analysis in this report illustrates clearly the international nature of London Market business.

A second objective has been to help secure the future of this talent pool by increasing our support for new practitioners during the first few years of their careers. The development of an 'IUA Futures' initiative will enable individuals to build industry networks that will last for years to come.

Finally, I have begun a review of how the IUA approaches emerging and systemic risks. The class of business breakdowns within this publication show continuing growth in areas, such as cyber and renewable energy. Much new product innovation now operates on a macro scale as insurers consider the widespread implications of new technologies and threats. We will need to work more closely with company chief risk officers to ensure our services and future editions of the London Company Market Statistics Report remain relevant.

I hope you find this latest release useful and insightful.

**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 2023, have been employed:

US\$ 1.28 = £1

Euro 1.18 = £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.

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, or data returns made in previous years.

# Results

Figure 1a. 2024 premium written in London vs premium written elsewhere

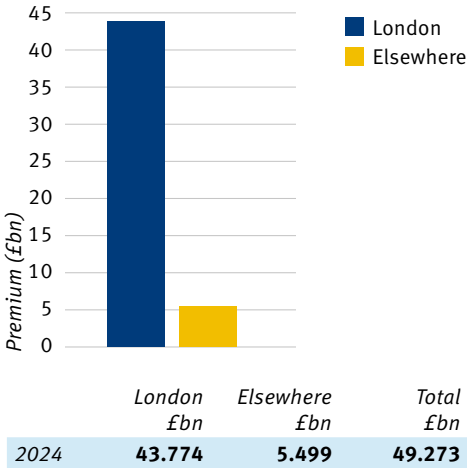
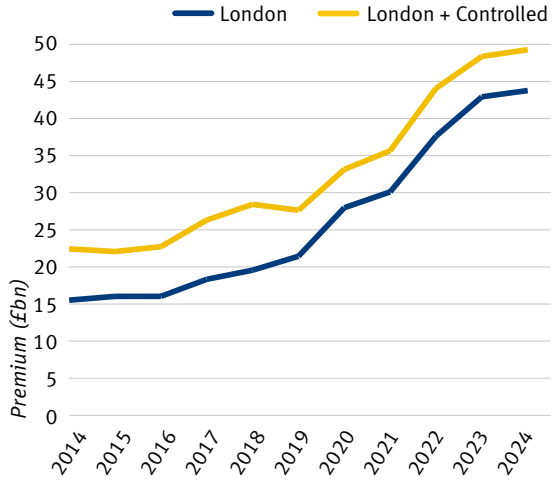


Figure 1b. London company market premium income over time



London Market companies earned a total premium income of £49.273bn in 2024, of which £43.774bn was underwritten in London. The remaining £5.499bn is defined as ‘controlled business’, which is premium overseen and managed by London operations, but written in other locations, both elsewhere within the UK and internationally.

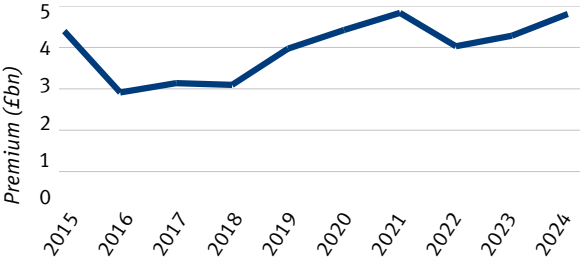
The overall total represents an increase of 1.7% compared to that recorded for 2023 (£48.432bn). Figure 1b illustrates the growth of London company market premium as surveyed by the IUA over the past ten years.

	London £bn	Controlled £bn	London+ Controlled £bn
2014	15.518	6.917	22.435
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

# Delegated Authorities

Companies surveyed by the IUA are requested to specify the amount of their business that is written under delegated authority arrangements. The aggregate total in this category for 2024 was £4.811bn, a jump of 12.3% on the 2023 figure of £4.284bn.

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
<b>2024</b>	<b>4.811</b>

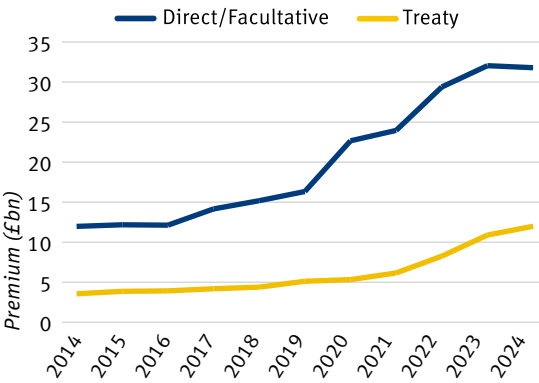


# Premium Income by Placement Type

Our analysis of premiums by different placement methods covers both business written in London and ‘controlled premium’. The results are illustrated in figures 3a and 3b, where direct and facultative placements are recorded together, as is usual London Market practice.

The results show that direct/facultative business written in London totalled £31.789bn in 2024, a fall of 1% on the previous year. London treaty business, meanwhile, rose by 10% from £10.889bn to £11.985bn in 2024. This is a trend which has continued for the past five years and means treaties now accounts for 27% of all premium written in London.

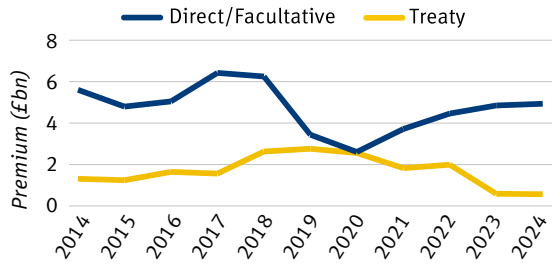
Figure 3a. London premium by placement type



London	Direct/ Facultative		Treaty		Total £bn
	£bn	%	£bn	%	
2014	11.969	77	3.549	23	15.518
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
<b>2024</b>	<b>31.789</b>	<b>73</b>	<b>11.985</b>	<b>27</b>	<b>43.774</b>

Turning to the ‘controlled premium’, which is written in other locations but overseen and managed by London operations, it can be seen that direct/facultative business represents a 90% share of the total. Such placements totalled £4.932bn in 2024 compared to £0.567bn for treaty.

Figure 3b. Controlled premium by placement type

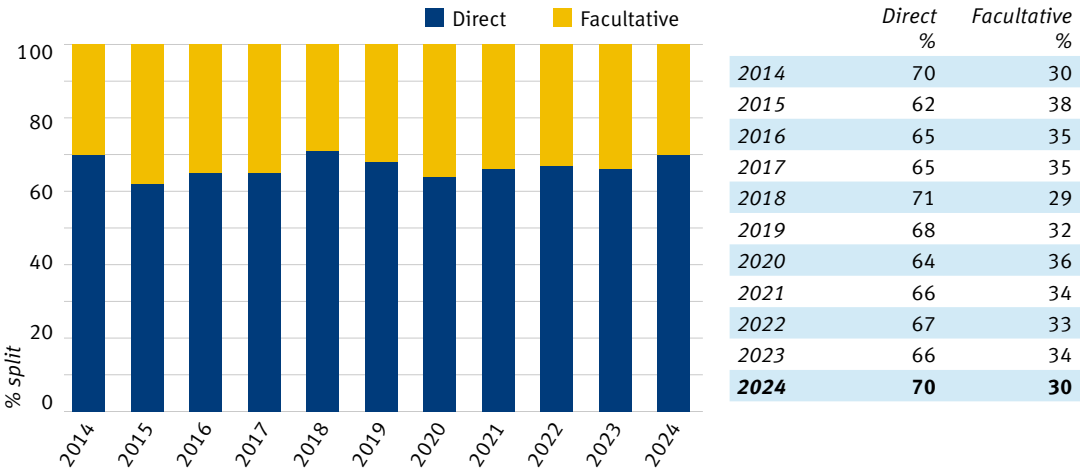


Controlled	Direct/ Facultative		Treaty		Total £bn
	£bn	%	£bn	%	
2014	5.606	81	1.310	19	6.917
2015	4.796	79	1.242	21	6.038
2016	5.046	75	1.644	25	6.691
2017	6.422	80	1.562	20	7.984
2018	6.249	70	2.628	30	8.877
2019	3.438	55	2.759	45	6.197
2020	2.607	50	2.555	50	5.162
2021	3.714	67	1.826	33	5.540
2022	4.455	69	1.990	31	6.444
2023	4.850	89	0.587	11	5.437
<b>2024</b>	<b>4.932</b>	<b>90</b>	<b>0.567</b>	<b>10</b>	<b>5.499</b>

As previously stated, direct and facultative placements are not generally recorded separately in the London Market. Our survey, however, requests companies to state a simple overall percentage split between these two categories. This division applies to all London Market premium, both that written in the City and that reported as 'controlled business'.

For 2024, the direct vs facultative split is 70/30.

Figure 3c. Overall split between direct and facultative premium



# Premium Income by Class of Business

The London company market offers an unrivalled range of specialist insurance and reinsurance solutions. Here, our report analyses by class of business, only premium written in London, not ‘controlled business’ written elsewhere.

Property, once again, is the largest class, accounting for just under 30% of total premiums. Liability is the second most important sector, representing a share of 14%, followed by marine on 13% and professional lines on 10%.

The development of different classes of business over time is illustrated in figure 4b. It can be seen that the recent decline in professional lines premium has continued in 2024 and now stands at £4.594bn, its lowest total since 2020. Motor premium, conversely, has continued on an upward trajectory, increasing by 20% over the past year to £3.999bn.

Figure 4a. 2024 London premium by class of business

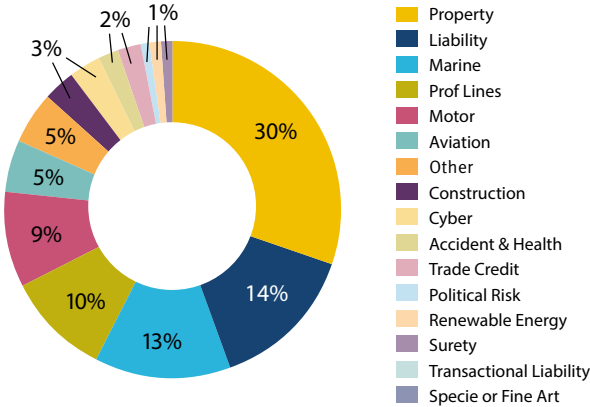
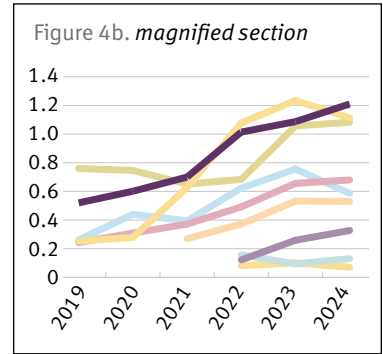
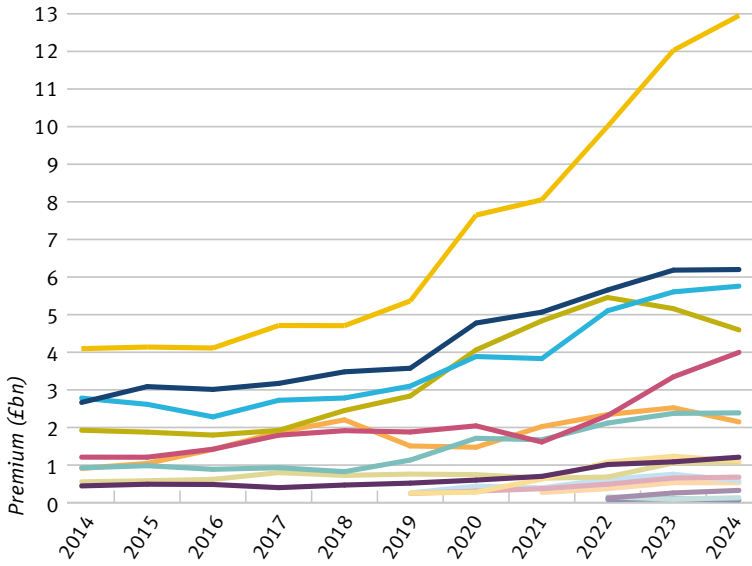


Figure 4b. 2024 London premium by class of business over time



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Property	4.096	4.139	4.113	4.712	4.707	5.365	7.647	8.055	10.008	12.028	12.955
Liability	2.665	3.087	3.012	3.172	3.480	3.575	4.777	5.067	5.656	6.184	6.200
Marine	2.781	2.616	2.282	2.723	2.784	3.100	3.887	3.832	5.104	5.606	5.758
Prof Lines	1.927	1.876	1.798	1.922	2.451	2.837	4.062	4.835	5.457	5.159	4.594
Motor	1.211	1.209	1.422	1.795	1.915	1.880	2.043	1.613	2.316	3.346	3.999
Aviation	0.926	0.984	0.887	0.930	0.825	1.133	1.713	1.673	2.117	2.374	2.389
Other	0.912	1.045	1.416	1.877	2.202	1.508	1.475	2.024	2.344	2.524	2.147
Construction	0.446	0.491	0.484	0.400	0.469	0.520	0.601	0.700	1.014	1.087	1.210
Cyber						0.253	0.279	0.627	1.078	1.234	1.113
Accident & Health	0.554	0.584	0.620	0.800	0.726	0.760	0.746	0.651	0.684	1.056	1.083
Trade Credit						0.243	0.309	0.372	0.492	0.656	0.680
Political Risk						0.261	0.440	0.395	0.623	0.756	0.586
Renewable Energy								0.270	0.372	0.532	0.530
Surety									0.122	0.259	0.327
Transactional Liability									0.157	0.094	0.131
Specie or Fine Art									0.082	0.100	0.071
<b>Total</b>	<b>15.518</b>	<b>16.031</b>	<b>16.034</b>	<b>18.331</b>	<b>19.559</b>	<b>21.436</b>	<b>27.976</b>	<b>30.114</b>	<b>37.626</b>	<b>42.995</b>	<b>43.774</b>

A split by placement type for each class of business is provided in figure 4c. This shows that direct/facultative placements are dominant for the vast majority of sectors. The exception is motor where treaties make up two thirds of the £3.999bn overall premium.

Figure 4c. 2024 London premium by class of business and placement type

Class of Business	Direct/ Facultative		Treaty		2024		Direct/ Facultative		Treaty		Total	
	%	%	£bn	%	£bn	%	£bn	%	£bn	%	£bn	%
Property	74	26	9.535	74	3.421	26	12.955	74	26	12.955	30	
Liability	74	26	4.613	74	1.588	26	6.200	74	26	6.200	14	
Marine	76	24	4.352	76	1.406	24	5.758	76	24	5.758	13	
Prof Lines	84	16	3.837	84	0.757	16	4.594	84	16	4.594	10	
Motor	33	67	1.331	33	2.668	67	3.999	33	67	3.999	9	
Aviation	74	26	1.757	74	0.632	26	2.389	74	26	2.389	5	
Other	81	19	1.749	81	0.398	19	2.147	81	19	2.147	5	
Construction	89	11	1.073	89	0.137	11	1.210	89	11	1.210	3	
Cyber	87	13	0.964	87	0.149	13	1.113	87	13	1.113	3	
Accident & Health	64	36	0.697	64	0.386	36	1.083	64	36	1.083	2	
Trade Credit	68	32	0.464	68	0.216	32	0.680	68	32	0.680	2	
Political Risk	70	30	0.410	70	0.176	30	0.586	70	30	0.586	1	
Renewable Energy	97	3	0.516	97	0.014	3	0.530	97	3	0.530	1	
Surety	91	9	0.297	91	0.030	9	0.327	91	9	0.327	1	
Transactional Liability	99	1	0.130	99	0.001	1	0.131	99	1	0.131	0	
Specie or Fine Art	92	8	0.066	92	0.005	8	0.071	92	8	0.071	0	
<b>Total</b>	<b>73</b>	<b>27</b>	<b>31.789</b>	<b>73</b>	<b>11.985</b>	<b>27</b>	<b>43.774</b>	<b>73</b>	<b>27</b>	<b>43.774</b>		

*Property is again the largest class of business, while the recent decline in professional lines premium continued in 2024*



A more detailed analysis is available for three of the larger classes of business. For liability, professional lines and marine premium, companies were asked to divide their returns into further sub-categories. In each case, where respondents were unable to provide a more detailed breakdown, their total is here classified as ‘Other’, and so the allocation of premium identified as such is generally higher than would otherwise be expected.

### Liability Premium

The aggregate amount of liability business written by companies in London in 2024 was £6.200bn, making it the second largest class of business across the company market after property. The majority of this income was generated by public liability contracts, accounting for just over half of the total.

### Professional Lines Premium

Professional lines business in 2024 was largely made up of professional indemnity/errors and omissions policies. These totalled £2.222bn, comprising just under half of the £4.594bn aggregate figure. Directors and officers premiums, at £1.097bn, accounted for slightly less than one quarter, while the remainder was made up of financial institutions, commercial crime and construction professional indemnity.

### Marine Premium

A premium total of £5.758bn was generated by marine insurers operating in London’s company market in 2024. The largest proportion of this sector is energy business, making up 43% with £2.467bn. Of the remainder cargo and liability policies each account for slightly less than 20% each at £1.028bn and £1.126bn respectively.

Figure 4d. 2024 Liability premium breakdown

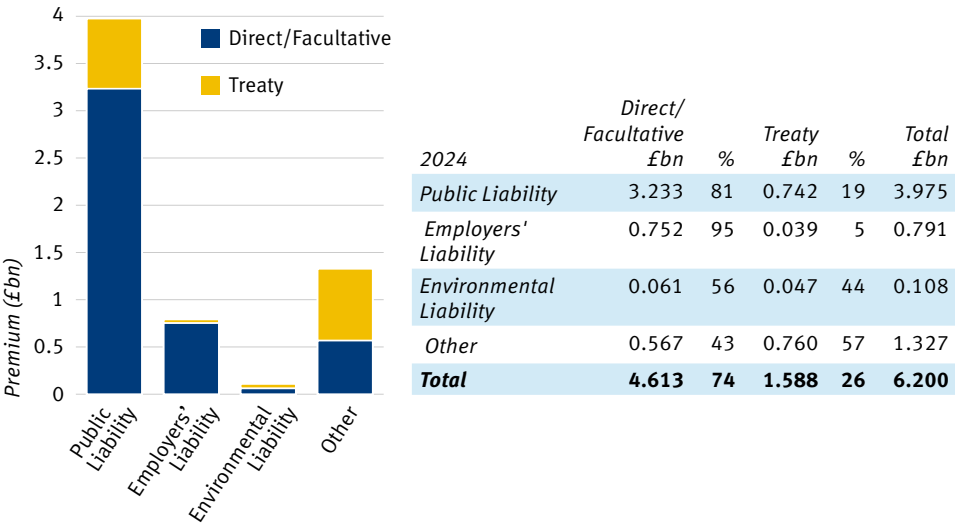
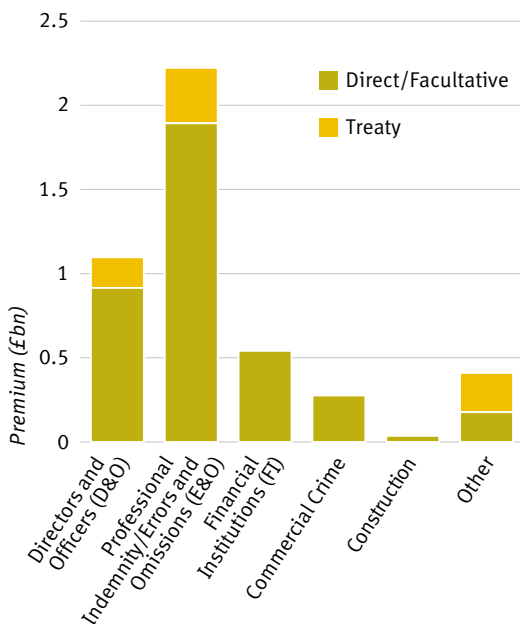
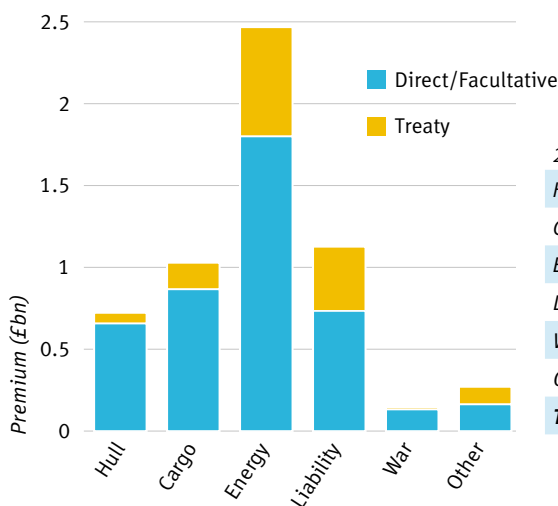


Figure 4e. 2024 Professional lines premium breakdown



2024	Direct/ Facultative £bn	%	Treaty £bn	%	Total £bn
Directors and Officers (D&O)	0.915	83	0.182	17	1.097
Professional Indemnity/ Errors and Omissions (PI/ E&O)	1.893	85	0.329	15	2.222
Financial Institutions (FI)	0.541	98	0.011	2	0.552
Commercial Crime	0.276	100	0.000	0	0.276
Construction Professional Indemnity	0.036	95	0.002	5	0.037
Other	0.177	43	0.233	57	0.409
<b>Total</b>	<b>3.837</b>	<b>84</b>	<b>0.757</b>	<b>16</b>	<b>4.594</b>

Figure 4f. 2024 Marine premium breakdown



2024	Direct/ Facultative £bn	%	Treaty £bn	%	Total £bn
Hull	0.657	91	0.065	9	0.722
Cargo	0.866	84	0.162	16	1.028
Energy	1.800	73	0.667	27	2.467
Liability	0.734	65	0.392	35	1.126
War	0.132	91	0.014	9	0.145
Other	0.163	60	0.107	40	0.270
<b>Total</b>	<b>4.352</b>	<b>76</b>	<b>1.406</b>	<b>24</b>	<b>5.758</b>

## Premium Income by Geographical Origin

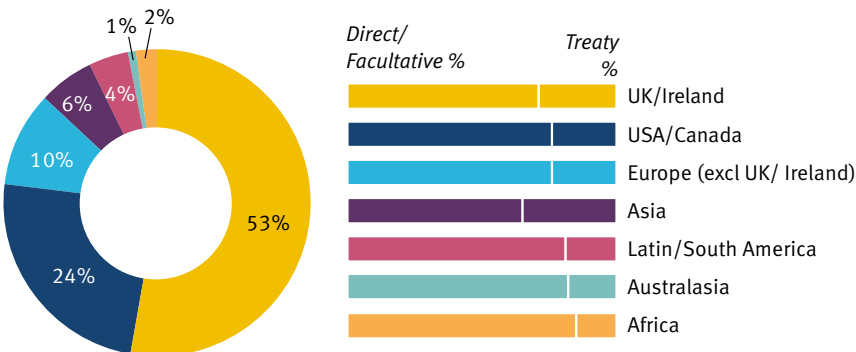
The London company market's business is intrinsically international. Many clients are unable to find domestic carriers that have an appetite for their unique or unusual risks, whilst others come for a better price. This survey asks respondents to record premium against seven different geographical regions according to the location of the risk covered or the address of the insured.

For business written in London, the UK and Ireland continue to account for over half of all premium. The USA/Canada is the most important international market,

generating more than £10bn premium for the first time in 2024, and making up just under a quarter of total income. In 2019 this region was responsible for only 16% of all premium written by companies in London.

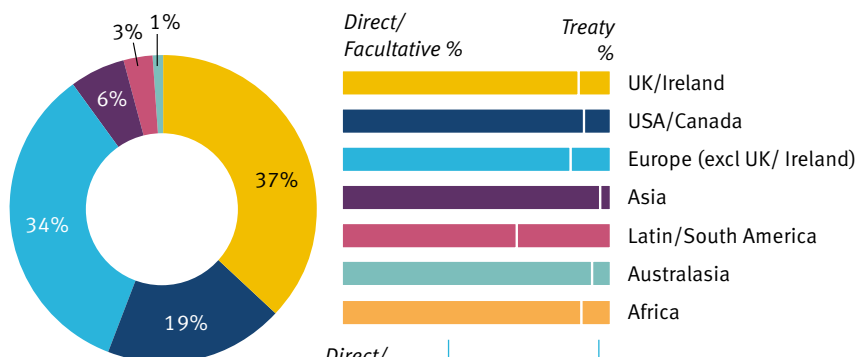
Turning to the £5.499bn of 'controlled premium' written outside of London, but overseen and managed there, continental Europe is much more significant. Here, with premiums of £1.880bn it accounts for more than one-third of the total.

Figure 5a. 2024 London premium by territory



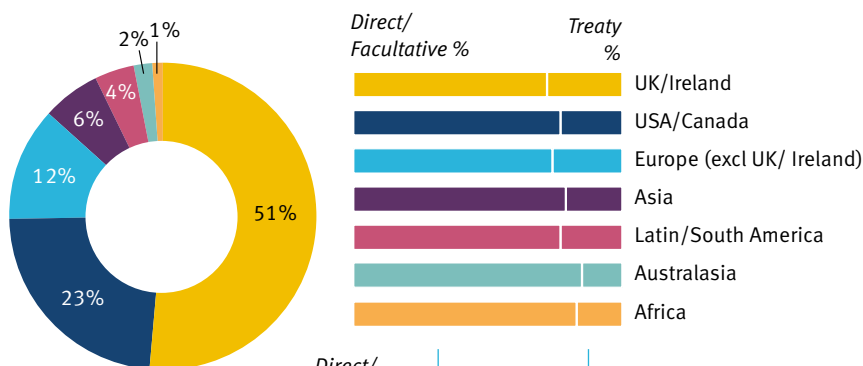
2024	Direct/ Facultative		Treaty		Total	
	£bn	%	£bn	%	£bn	%
UK/ Ireland	16.499	71	6.855	29	23.354	53
USA/ Canada	7.893	76	2.474	24	10.366	24
Europe (Excl UK/Ireland)	2.749	76	1.512	24	4.261	10
Asia	2.240	65	0.527	35	2.767	6
Latin/ South America	1.252	81	0.389	19	1.640	4
Australasia	0.643	85	0.138	15	0.781	1
Africa	0.514	82	0.091	18	0.604	2
<b>Total</b>	<b>31.789</b>	<b>73</b>	<b>11.985</b>	<b>27</b>	<b>43.774</b>	<b>100</b>

Figure 5b. 2024 controlled premium by territory



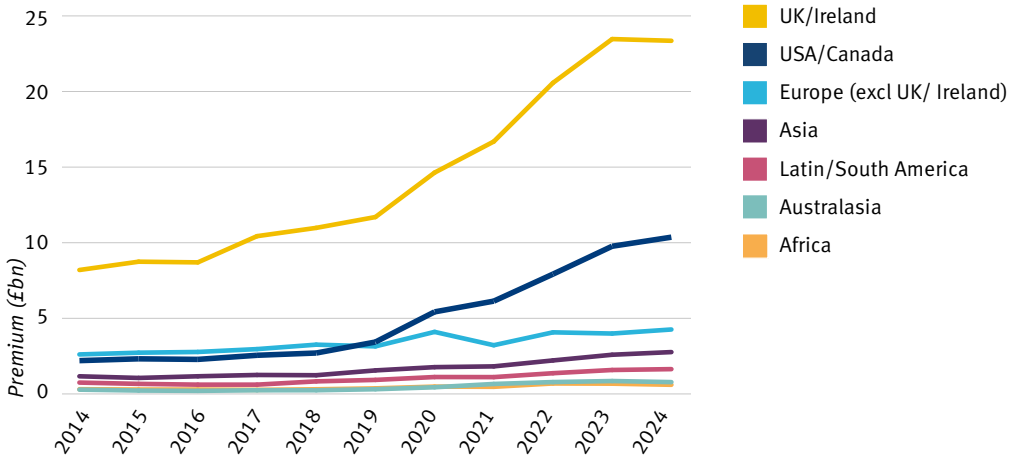
2024	Direct/ Facultative £bn	%	Treaty £bn	%	Total £bn	%
UK/ Ireland	1.765	88	0.248	12	2.013	37
USA/ Canada	0.926	90	0.101	10	1.027	19
Europe (Excl UK/ Ireland)	1.806	85	0.074	15	1.880	34
Asia	0.212	96	0.112	4	0.324	6
Latin/ South America	0.135	65	0.025	35	0.160	3
Australasia	0.071	89	0.005	11	0.077	1
Africa	0.017	93	0.002	7	0.019	0
<b>Total</b>	<b>4.932</b>	<b>90</b>	<b>0.567</b>	<b>10</b>	<b>5.499</b>	<b>100</b>

Figure 5c. 2024 overall premium by territory (London + controlled)



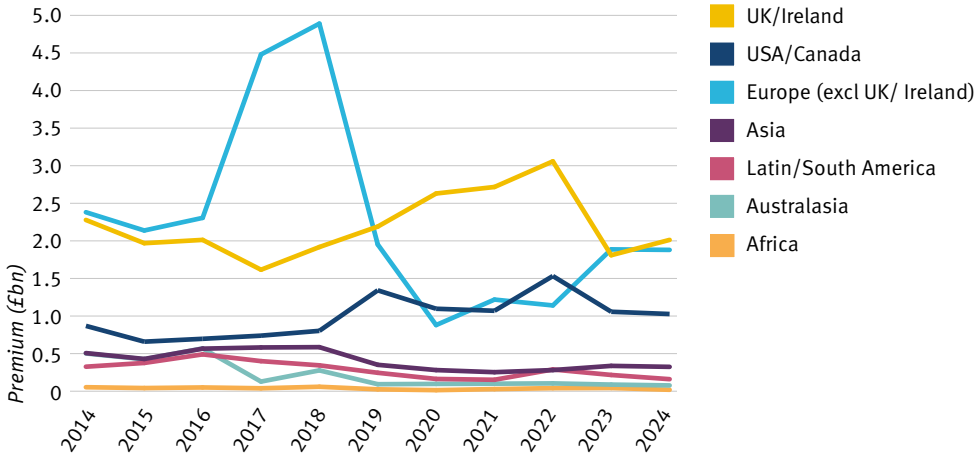
2024	Direct/ Facultative £bn	%	Treaty £bn	%	Total £bn	%
UK/ Ireland	18.264	72	7.103	28	25.366	51
USA/ Canada	8.818	77	2.574	23	11.393	23
Europe (Excl UK/ Ireland)	4.555	74	1.586	26	6.141	12
Asia	2.452	79	0.639	21	3.091	6
Latin/ South America	1.387	77	0.413	23	1.800	4
Australasia	0.715	83	0.143	17	0.858	2
Africa	0.530	85	0.093	15	0.623	1
<b>Total</b>	<b>36.721</b>	<b>75</b>	<b>12.552</b>	<b>25</b>	<b>49.273</b>	<b>100</b>

Figure 5d. London premium by territory over time



<b>London</b>	2014 <i>£bn</i>	2015 <i>£bn</i>	2016 <i>£bn</i>	2017 <i>£bn</i>	2018 <i>£bn</i>	2019 <i>£bn</i>	2020 <i>£bn</i>	2021 <i>£bn</i>	2022 <i>£bn</i>	2023 <i>£bn</i>	2024 <i>£bn</i>
<i>UK/ Ireland</i>	8.196	8.745	8.700	10.433	10.981	11.697	14.636	16.691	20.571	23.532	23.354
<i>USA/ Canada</i>	2.202	2.321	2.284	2.555	2.705	3.432	5.426	6.137	7.922	9.767	10.366
<i>Europe (Excl UK/ Ireland)</i>	2.611	2.727	2.775	2.964	3.258	3.145	4.102	3.221	4.073	1.582	4.261
<i>Asia</i>	1.166	1.057	1.167	1.254	1.236	1.555	1.771	1.822	2.215	3.992	2.767
<i>Latin/ South America</i>	0.750	0.665	0.613	0.613	0.830	0.927	1.117	1.112	1.370	2.591	1.640
<i>Australasia</i>	0.283	0.224	0.204	0.242	0.243	0.311	0.441	0.659	0.784	0.853	0.781
<i>Africa</i>	0.311	0.291	0.291	0.268	0.307	0.368	0.484	0.471	0.691	0.678	0.604
<b>Total</b>	<b>15.518</b>	<b>16.031</b>	<b>16.034</b>	<b>18.331</b>	<b>19.559</b>	<b>21.436</b>	<b>27.976</b>	<b>30.114</b>	<b>37.626</b>	<b>42.995</b>	<b>43.774</b>

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



<b>Controlled</b>	2014 £bn	2015 £bn	2016 £bn	2017 £bn	2018 £bn	2019 £bn	2020 £bn	2021 £bn	2022 £bn	2023 £bn	2024 £bn
<i>UK/ Ireland</i>	2.278	1.969	2.013	1.616	1.918	2.190	2.630	2.717	3.058	1.809	2.013
<i>USA/ Canada</i>	0.869	0.659	0.697	0.739	0.803	1.342	1.097	1.070	1.532	1.057	1.027
<i>Europe (Excl UK/ Ireland)</i>	2.381	2.138	2.306	4.480	4.890	1.952	0.880	1.219	1.141	1.887	1.880
<i>Asia</i>	0.507	0.429	0.566	0.582	0.586	0.351	0.281	0.253	0.281	0.337	0.324
<i>Latin/ South America</i>	0.326	0.376	0.490	0.400	0.344	0.245	0.163	0.152	0.289	0.216	0.160
<i>Australasia</i>	0.502	0.425	0.569	0.128	0.277	0.093	0.097	0.100	0.104	0.088	0.077
<i>Africa</i>	0.053	0.042	0.050	0.039	0.059	0.025	0.014	0.028	0.041	0.043	0.019
<b>Total</b>	<b>6.917</b>	<b>6.038</b>	<b>6.691</b>	<b>7.984</b>	<b>8.877</b>	<b>6.197</b>	<b>5.162</b>	<b>5.540</b>	<b>6.444</b>	<b>5.437</b>	<b>5.499</b>

## Comparison with the Lloyd's Market

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

2024	IUA Direct/ Facultative £bn	Lloyd's Direct £bn
IUA Property + Construction Lloyd's Property	10.607	15.893
IUA Liability + Professional Lines + Accident & Health Lloyd's Casualty	9.147	13.403
IUA Marine + Aviation + Renewable Energy + Specie & Fine Art Lloyd's Marine + Aviation + Transport + Energy	6.690	6.464
Motor	1.331	1.017

All Lloyd's figures exclude reinsurance business

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

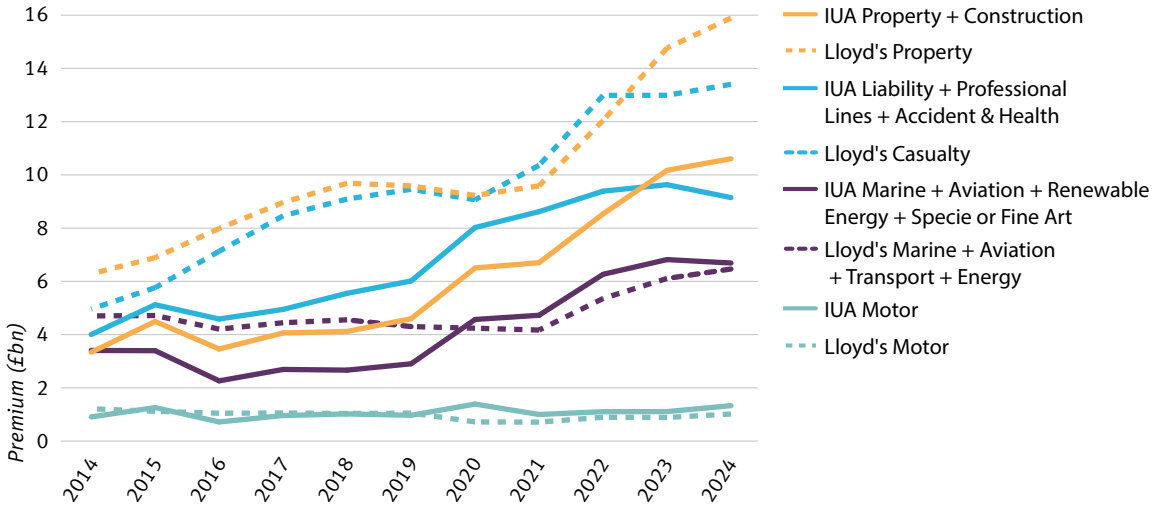
In addition to companies represented by the IUA, the London Market also comprises managing agencies operating in the Lloyd's insurance market. The results from this publication can be added to figures published in Lloyd's annual report to give an overall premium income total for the combined London Market. Lloyd's has declared a 2024 gross written premium of £55.546bn, compared to the company market's aggregate of £49.273bn as shown in figure 1a. The sum of these two numbers is £104.819bn.

In figure 6a a more detailed comparison between the two sectors is conducted. Exact comparisons are difficult since Lloyd's figures only report direct business whilst those for the IUA cover both direct and facultative premiums. Furthermore, the IUA breakdowns are only for business written in London and do not include any premium written in regional and overseas offices, but overseen by London operations.

Nevertheless, contrasting features of the two sectors of the London Market can still be discerned. Lloyd's clearly writes more property and casualty classes of business, whilst for Marine Aviation and Transport (MAT) and motor, the company market is more popular.

Figure 6b illustrates how different classes of business for both IUA company and Lloyd's market have developed over time. This shows that whilst casualty lines have grown at Lloyd's over the past year (rising from £12.991bn to £13.403bn), the corresponding company total has fallen. The drop from £9.632bn to £9.147bn has been driven by a particular fall in professional lines premium.

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



	2014 £bn	2015 £bn	2016 £bn	2017 £bn	2018 £bn	2019 £bn	2020 £bn	2021 £bn	2022 £bn	2023 £bn	2024 £bn
IUA Property + Construction	3.338	4.493	3.459	4.062	4.119	4.597	6.504	6.703	8.535	10.172	10.607
Lloyd's Property	6.281	6.893	7.988	8.965	9.687	9.586	9.227	9.587	12.045	14.767	15.893
IUA Liability + Professional Lines + Accident & Health	4.004	5.124	4.586	4.947	5.552	6.015	8.023	8.620	9.389	9.632	9.147
Lloyd's Casualty	4.963	5.764	7.131	8.464	9.094	9.459	9.067	10.360	12.987	12.991	13.403
IUA Marine + Aviation + Renewable Energy + Specie or Fine Art	3.405	3.396	2.263	2.692	2.666	2.904	4.569	4.727	6.265	6.818	6.690
Lloyd's Marine + Aviation + Transport + Energy	4.702	4.717	4.207	4.446	4.556	4.302	4.241	4.171	5.356	6.110	6.464
IUA Motor	0.908	1.260	0.719	0.961	1.020	0.970	1.391	1.000	1.105	1.108	1.331
Lloyd's Motor	1.213	1.120	1.047	1.057	1.037	1.053	0.720	0.713	0.895	0.889	1.017

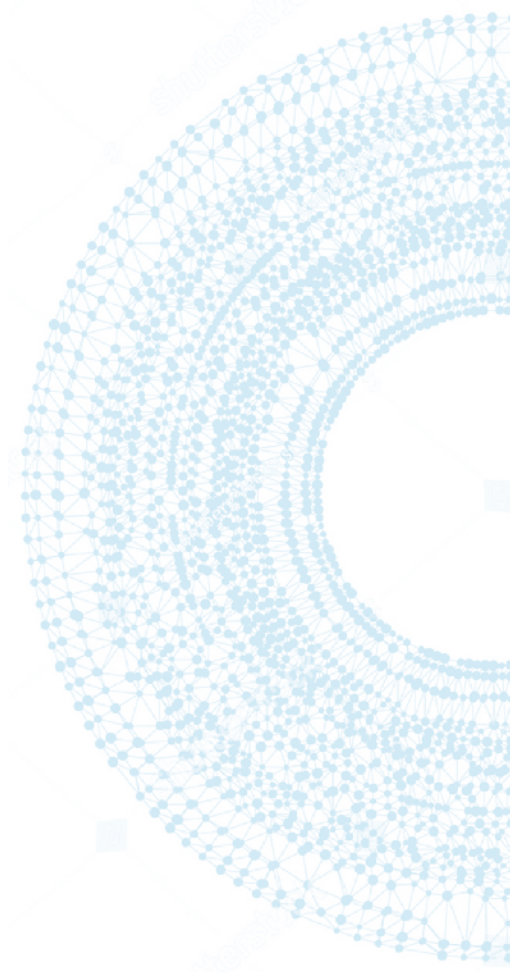
All Lloyd's figures exclude reinsurance business

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

# Results Table

2024	Property		Construction		Renewable Energy		Liability		Prof Lines		Accident & Health		Cyber		Political Risk		Trade Credit	
	£bn	%	£bn	%	£bn	%	£bn	%	£bn	%	£bn	%	£bn	%	£bn	%	£bn	%
UK/ Ireland	6.371	49	0.581	48	0.163	31	4.028	65	3.046	66	0.704	65	0.495	44	0.236	40	0.309	45
USA/ Canada	3.770	29	0.281	23	0.230	43	1.421	23	0.830	18	0.185	17	0.466	42	0.116	20	0.119	17
Europe (Excl UK/ Ireland)	1.210	9	0.096	8	0.064	12	0.358	6	0.319	7	0.100	9	0.060	5	0.093	16	0.126	19
Asia	0.625	5	0.147	12	0.033	6	0.150	2	0.178	4	0.036	3	0.026	2	0.067	12	0.073	11
Latin/ South America	0.613	5	0.035	3	0.016	3	0.093	2	0.079	2	0.008	1	0.006	1	0.020	3	0.033	5
Australasia	0.205	2	0.046	4	0.010	2	0.116	2	0.118	3	0.048	4	0.052	5	0.001	0	0.009	1
Africa	0.162	1	0.023	2	0.012	2	0.035	1	0.024	1	0.003	0	0.008	1	0.052	9	0.011	2
<b>Total</b>	<b>12.955</b>	<b>30</b>	<b>1.210</b>	<b>3</b>	<b>0.530</b>	<b>1</b>	<b>6.200</b>	<b>14</b>	<b>4.594</b>	<b>10</b>	<b>1.083</b>	<b>2</b>	<b>1.113</b>	<b>3</b>	<b>0.586</b>	<b>1</b>	<b>0.680</b>	<b>2</b>

*With economic pressures easing, premium increases this year are more modest*



Surety		Transactional Liability		Marine		Specie or Fine Art		Aviation		Motor		Other		Total		2024
£bn	%	£bn	%	£bn	%	£bn	%	£bn	%	£bn	%	£bn	%	2024	%	
0.270	83	0.084	64	2.022	35	0.025	35	0.728	30	3.093	77	1.199	56	23.354	53	UK/ Ireland
0.034	10	0.040	30	1.534	27	0.023	31	0.535	22	0.218	5	0.564	26	10.366	24	USA/ Canada
0.008	2	0.007	5	0.691	12	0.017	24	0.298	12	0.642	16	0.171	8	4.261	10	Europe (Excl UK/ Ireland)
0.005	1	-0.001	-1	0.809	14	0.005	7	0.514	22	0.024	1	0.077	4	2.767	6	Asia
0.005	1	0.000	0	0.485	8	0.002	2	0.178	7	0.002	0	0.066	3	1.640	4	Latin/ South America
0.005	2	0.000	0	0.082	1	0.000	0	0.042	2	0.020	0	0.026	1	0.781	2	Australasia
0.000	0	0.001	1	0.135	2	0.000	0	0.094	4	0.000	0	0.045	2	0.604	1	Africa
<b>0.327</b>	<b>1</b>	<b>0.131</b>	<b>0</b>	<b>5.758</b>	<b>13</b>	<b>0.071</b>	<b>0</b>	<b>2.389</b>	<b>5</b>	<b>3.999</b>	<b>9</b>	<b>2.147</b>	<b>5</b>	<b>43.774</b>	<b>100</b>	<b>Total</b>



# Conclusions

Recent years have seen strong growth in aggregate premiums across the London company market. Last year's edition of this report recorded an overall increase of 10%, whilst the year before the rate was 25%. Much of that growth was attributed to indexation of prices as insurers faced a high inflation environment, driving up claims costs.

Those economic pressures are now easing and, consequently, the increases detailed in this year's report are more modest. Total company market premium has risen by 1.7%.

*IUA members remain optimistic about future business prospects*

## **Contrasting classes of business**

Companies have reported contrasted experiences over the last 12 months for different lines of business. London continues to be a major centre for the many multinational operations with offices here and our survey responses included a number of comments confirming the pursuit of dedicated growth strategies.

Some firms have stated they have expanded their underwriting operations in London and another reported year-on-year growth of over 40% as it continued to establish itself in the market and took on new lines of business.

Property business, in particular, was highlighted frequently as a driver of growth. Indeed, total property premiums written in London in 2024 were up 7.7% to £12.955bn, an expansion well above the general market average.

Professional lines business was also often cited by companies this year as they analysed their premium data returns, but for the opposite reason. Many companies reported a softening of prices here and non-renewals of existing business. Consequently, total company market premiums fell by 11% over the past year to £4.594bn.

## Treaty increases

Where there has been market growth, it has often occurred in the form of treaty contracts. Both of the two largest classes of business this year saw disproportionate rises in the amount of premium placed in this manner.

Property and liability together accounted for £19.155bn of the £43.774bn total premium written in London in 2024. Each of these two classes saw their proportion of treaty placements rise from 24% to 26%, while direct/facultative contracts fell correspondingly from 76% to 74%.

Marine insurance was another growth area in 2024 and is the third largest class after property and liability. Here too there was an increase in treaties, which made up 24% of business, compared to 21% last year.

## North American growth

The expansion of premium earned from risks and clients located in the United States and Canada has been a theme of recent editions of this report, and is recorded again this year in our geographical analysis. The message was reinforced by the experience of individual firms as we analysed data returns. One company reported a year-on-year increase of 80% in premiums from the region, driven mainly by engineering risks in the United States.

## Future challenges

IUA members remain optimistic about future business prospects with plans in place to grow core business classes and monitor developing opportunities. Strong retention rates for existing clients were reported this year by many firms.

There are, however, possible clouds on the horizon with our survey highlighting concerns about geopolitical uncertainties, the introduction of barriers to the flow of trade and capital. It has also been expressed that a more competitive market environment will place pressure on contract terms and conditions.

Such conditions can also open up opportunities with one company observing an acceleration in new customer acquisitions in the second half of 2024 against a backdrop of increased business insolvencies and economic uncertainty.

*The International Underwriting Association of London (IUA) is the representative body for companies in London providing international and wholesale insurance and reinsurance coverage. Its mission is to secure an optimal trading environment for its member firms.*

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**International Underwriting Association Ltd**

London Underwriting Centre  
1 Minster Court, Mincing Lane,  
London EC3R 7AA

tel +44 (0)20 7617 4444

email [info@iua.co.uk](mailto:info@iua.co.uk)

web [www.iua.co.uk](http://www.iua.co.uk)

