

LONDON COMPANY MARKET

# Statistics Report

SEPTEMBER 2024



INTERNATIONAL  
UNDERWRITING ASSOCIATION



# Contents

<b>Executive summary</b>	1
<b>Introduction</b>	3
<b>Methodology</b>	4
<b>Results</b>	6
Delegated Authorities	7
Premium Income by Placement Type	8
Premium Income by Class of Business	10
Premium Income by Geographical Origin	16
Comparison with the Lloyd's Market	20
<b>Results Tables</b>	22
<b>Conclusions</b>	24

## List of Illustrations

1a	2023 premium written in London vs premium written elsewhere
1b	London company market premium income over time
2a	Premium written via delegated authorities
3a	London premium by placement type
3b	Controlled premium by placement type
3c	Overall split between direct and facultative premium
4a	2023 London premium by class of business
4b	London premium by class of business over time
4c	2023 London premium by class of business and placement type
4d	2023 liability premium breakdown
4e	2023 professional lines premium breakdown
4f	2023 marine premium breakdown
5a	2023 London premium by territory
5b	2023 controlled premium by territory
5c	2023 overall premium by territory (London + controlled)
5d	London premium by territory over time
5e	Controlled premium by territory over time
6a	2023 IUA and Lloyd's premium compared
6b	IUA and Lloyd's premium over time

# Executive summary

- The total premium income earned by the London company market in 2023 was £48.432bn This comprises £42.995bn underwritten in London, plus a further £5.437bn of 'controlled business', written in other locations, but overseen and managed by London operations.
- Compared to last year's report our sector's total income can be said to have grown by approximately 10%. Premiums written in London have jumped by 14%, while 'controlled business' has fallen by 16%.
- Direct/facultative contracts written in London totalled £32.106bn in 2023, an increase of 9% on the previous year. Treaties placed in London rose by almost one-third year-on-year, from £8.248bn in 2022 to £10.889bn in 2023.
- Treaty business now accounts for 25% of company market premium written in London with direct/facultative on 75%. This is the highest proportion for treaty recorded since this survey began in 2010.
- Property remains the largest class of business written in London, representing more than a quarter of the market total. Marine is now the second most important source of premium for companies writing in London. It overtakes professional lines which has seen a 5% fall in overall income to £5.159bn in 2023.
- Motor, accident and health and renewable energy all saw total premiums written in London rise by more than 40% in 2023.
- The UK and Ireland continue to account for an overall majority (55%) of premium written in London. The US and Canada are an increasingly important source of income, whilst continental Europe becomes less significant. They now represent 23% and 9% of the market respectively.
- For 'controlled premium' written outside of London, both the UK/Ireland and US/Canada has seen reductions in income during 2023. Continental Europe, conversely, has risen and now represents 35% of this market.
- The London company market's premium of £48.432bn in 2023 can be combined with a corresponding total of £52.149bn declared by Lloyd's of London to give an overall income for the wider London Market of £100.581bn. This is the first time that this overall London Market total has broken the £100bn barrier.
- Many different classes of business continue to benefit from a strong pricing environment. Indexation of rates due to increases in insured asset values is an important driver, of premium increase, but many companies are also implementing growth strategies for their London operation and acquiring new business.
- The growth picture is not uniform across all classes of business, particularly professional lines, and companies are choosing not to participate in renewals where prices are softening.
- Corporate restructuring across large international groups can have a significant impact on overall market premium totals. The past year has seen both positive and negative influences.
- The London company market is attracting new entrants, and the managing general agency business model is particularly popular.

# About the IUA

*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 statement is to secure an optimal trading environment for its member firms.*



# Introduction

Welcome to another edition of the London Company Market Statistics Report. This publication offers a unique insight into the specialist insurance and reinsurance business that is a major contributor both to London's position as a global financial centre and the UK economy.

The International Underwriting Association is the representative body for companies operating in London, but outside of the Lloyd's market and this year we celebrated our 25th anniversary. The organisation began operating in 1999 after the merger of two bodies serving the marine and non-marine insurance sectors of our industry.

In recent years our membership has grown significantly, reflecting the robust health of a London company market that has seen premium income develop positively in recent years. We are now proud to speak for more than 80 firms.

Earlier this year the London Market Group published a new edition of its London Matters research, reviewing the size and performance of the London insurance sector as a whole. It illustrated how the city contains the highest concentration of insurance talent in the world with over 350 businesses operating here. Insurers and brokers are supported by a vital network of professional advisers including lawyers, claims adjusters, accountants and many more.

In total around 59,000 people work in the London Market offering an unrivalled concentration of expertise and experience. This enables creative solutions to be found for even the most complex and unusual liabilities.

Our members also have a reputation for being pioneers of new product development and managing emerging risks. Company insurers are, for example, providing more and more cyber coverage and are supporting sustainability projects with protection for green projects across their lifecycle.

In order to maintain this position and ensure that London remains the world's largest specialty insurance market it is vital that practitioners have access to expert education and training resources. Membership of the IUA offers many opportunities for professional development and is an increasingly prominent focus for the services we provide.

Since last year's London Company Market Statistics Report we have launched a new online Education Hub, collating information about all of the different initiatives pursued in this area across our many market groups for underwriting, claims, public policy, sustainability and digital transformation issues. This landing page includes details of professional examinations run by the IUA, annual conferences, networking events, technical training workshops and market briefing presentations. We have also launched a monthly 'Education Essentials' newsletter to keep members informed of new professional development opportunities.

A continuing commitment to education ensures London companies can remain innovative and support investment in new technologies. For without such protection exploration and research may become prohibitively expensive and a great deal of progress across the globe would be impossible.

**Dave Matcham** *Chief Executive*  
*International Underwriting Association*

# Methodology

Data presented in the report has been collected by the IUA from companies in London providing international and wholesale insurance and reinsurance coverage. Information from a total of 86 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\$ 1.24 = £1

Euro 1.15 = £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

#### Warranty & Indemnity

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.

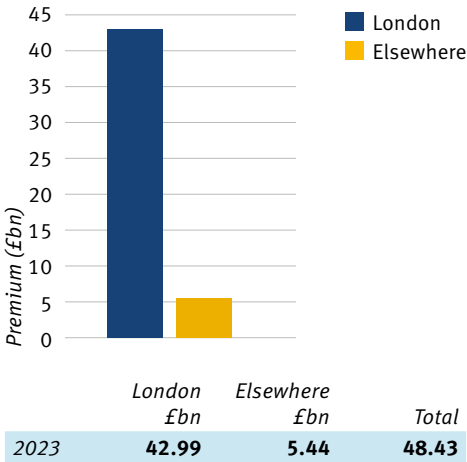
### **Supporting Commentaries**

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. 2023 premium written in London vs premium written elsewhere

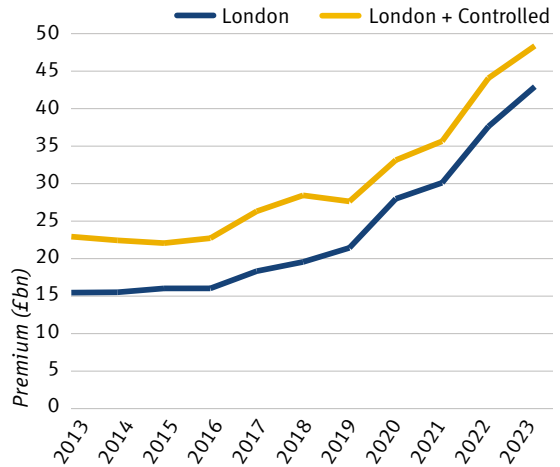


Total premium income earned by the London company market in 2023 was £48.432bn. This comprises £42.995bn underwritten in London, plus a further £5.437bn of ‘controlled business’. This latter is defined as premium written in locations outside of London, both regionally across the UK and internationally, but overseen and managed by London operations.

In 2022 the corresponding figures were £37.626bn written in London and £6.444bn of controlled business, giving an overall total of £44.071bn. Thus, over the past 12 months, our sector’s total income can be said to have grown by approximately 10%. Premium written in London has jumped by 14%, whilst controlled business has fallen by 16%.

Figure 1b illustrates the progress of London company market premium since the IUA first began surveying such data in 2010. This year’s numbers continue the significant overall growth rates seen in recent years.

Figure 1b. London company market premium income over time

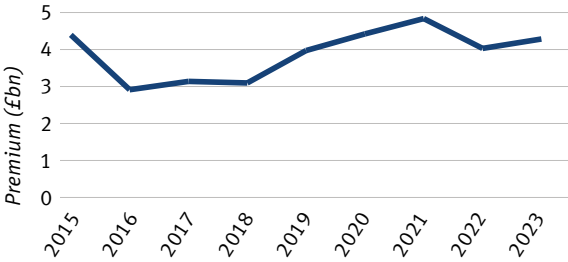


	London £bn	Controlled £bn	London+ Controlled £bn
2013	15.467	7.464	22.932
2014	15.518	6.917	22.435
2015	16.031	6.038	22.068
2016	16.034	6.691	22.725
2017	18.331	7.984	26.314
2018	19.559	8.877	28.437
2019	21.436	6.197	27.633
2020	27.976	5.162	33.138
2021	30.114	5.540	35.654
2022	37.626	6.444	44.071
<b>2023</b>	<b>42.995</b>	<b>5.437</b>	<b>48.432</b>

# Delegated Authorities

Our data return template includes a request for companies to identify the amount of their business that is written under delegated authority arrangements. For 2023 the aggregate figure for all returns in this section was £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
<b>2023</b>	<b>4.284</b>

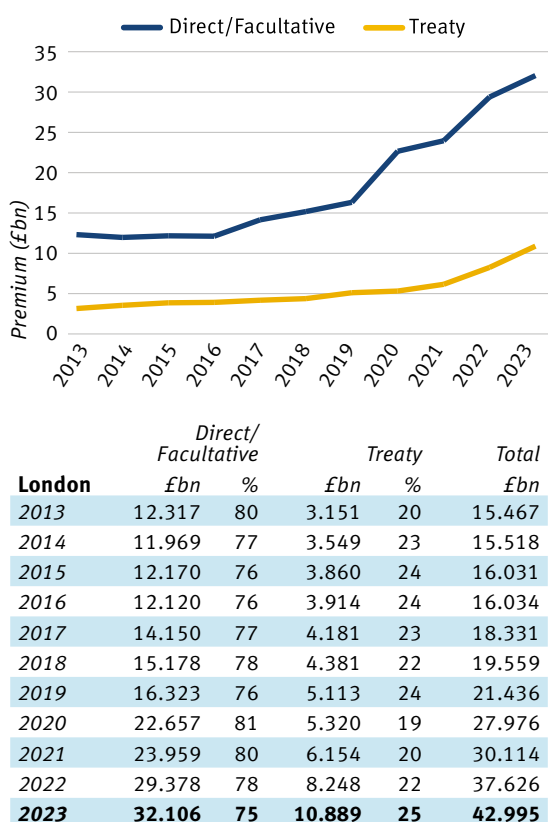


## Premium Income by Placement Type

Both premium written in London and ‘controlled premium’ identified in our survey are categorised into two different placement methods. As is usual London Market practice, direct and facultative placements are recorded together in one category and the other represents treaty placements.

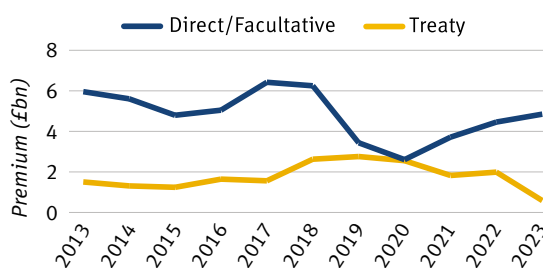
The results for London premium show that direct/facultative placements accounted for £32.106bn in 2023, an increase of 9% on the corresponding figure of £29.378bn in 2022. Treaties placed in London rose by almost one-third year-on-year, from £8.248bn in 2022 to £10.889bn in 2023.

Figure 3a. London premium by placement type



Turning to premium written in other locations, but overseen and managed by London operations, direct/facultative placements were £4.850bn in 2023, up 9% from £4.455bn the previous year. Treaty business recorded here fell from £1.990bn to £0.587bn in 2023.

Figure 3b. Controlled premium by placement type

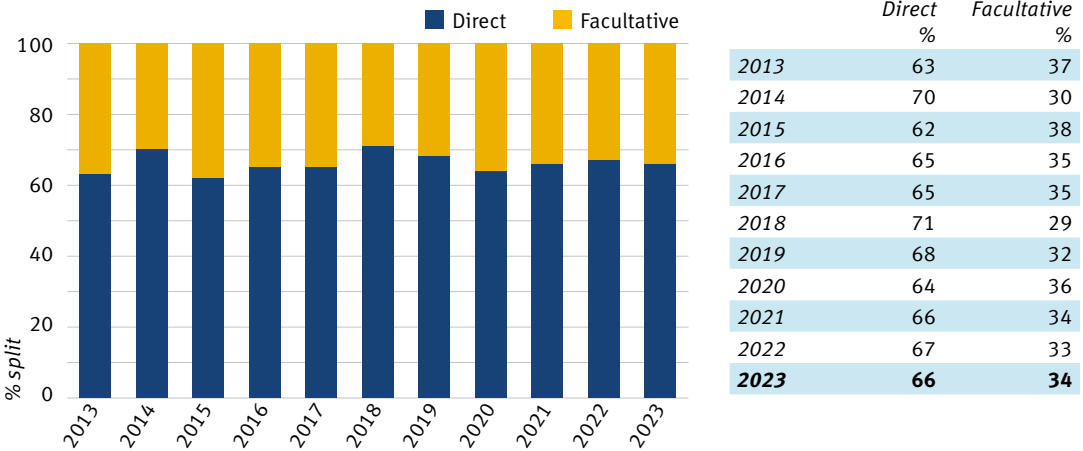


Controlled	Direct/ Facultative		Treaty		Total £bn
	£bn	%	£bn	%	
2013	5.959	80	1.505	20	7.464
2014	5.606	81	1.310	19	6.917
2015	4.796	79	1.242	21	6.038
2016	5.046	75	1.644	25	6.691
2017	6.422	80	1.562	20	7.984
2018	6.249	70	2.628	30	8.877
2019	3.438	55	2.759	45	6.197
2020	2.607	50	2.555	50	5.162
2021	3.714	67	1.826	33	5.540
2022	4.455	69	1.990	31	6.444
<b>2023</b>	<b>4.850</b>	<b>89</b>	<b>0.587</b>	<b>11</b>	<b>5.437</b>

Whilst direct and facultative placements are not generally recorded separately in the London Market, our survey seeks to establish a more detailed analysis by requesting a simple overall percentage split between the two. This split applies to all London Market premium, both that written in the City and that reported as ‘controlled business’.

The division has remained relatively constant over the past five years and, indeed, for 2023 is unchanged from the previous 12 months at two-thirds direct and one-third facultative.

Figure 3c. Overall split between direct and facultative premium



## Premium Income by Class of Business

An extensive breakdown of premium income by class of business details the breadth of specialist insurance and reinsurance coverage available in the London company market. In this section of the report we analyse only premium written in London and that recorded as ‘controlled business’ written elsewhere.

The statistics in Figure 4a show that property premium again accounts for more than a quarter of the recorded total and is comfortably the largest sector. It is approximately double the size of the next largest class of business, liability, which represents 14% of the overall market.

Next comes marine premium which has overtaken professional lines in the past year to become the third most important class of business in the London company market. Marine now stands at 13%, followed by professional lines on 12%. Indeed, the latter has seen a drop in recorded premium from £5.457bn in 2022 to £5.159bn in 2023.

The development of different business classes over time is illustrated in figure 4b. Property premiums have grown significantly over the past 12 months, increasing by 20%. Income from both liability and marine underwriting have also risen at rates of 11% and 10% respectively. The professional lines sector, however, has seen a 5% fall in premium.

Elsewhere, the growth of motor premium is noteworthy with this business increasing by 44% to £3.346bn in 2023, compared to £2.316bn in 2022. It now accounts for 8% of the market, up from a 6% share a year ago. Other surging sectors are accident and health and renewable energy. The former jumped by 54% to £1.056bn in 2023 from £0.684bn in 2022, while the latter recorded premiums up by 42% from £0.532bn to £0.372bn.

Political risk business grew by 21% and now generates income of £0.756bn. Cyber premiums are up 16% and now stand at £1.234bn.

Figure 4a. 2023 London premium by class of business

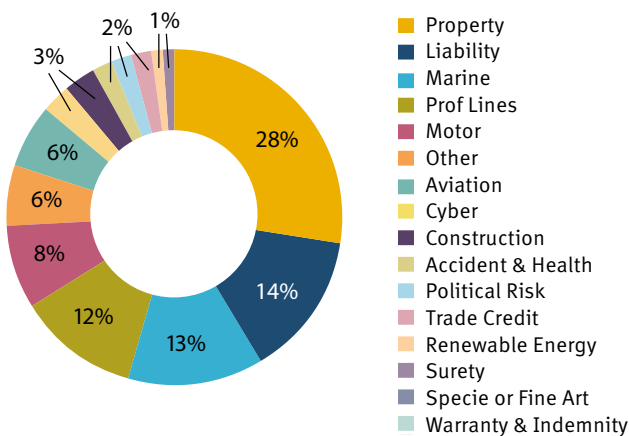
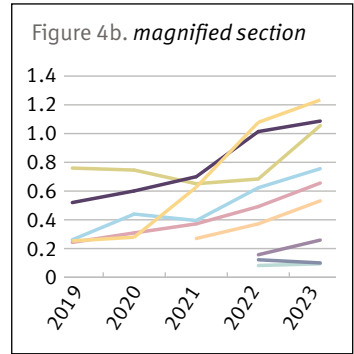
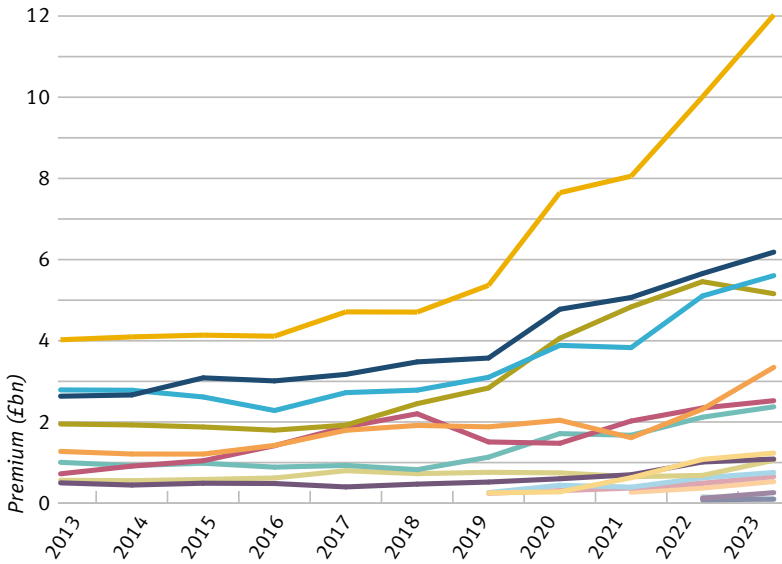


Figure 4b. 2023 London premium by class of business over time



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Property	4.025	4.096	4.139	4.113	4.712	4.707	5.365	7.647	8.055	10.008	12.028
Liability	2.635	2.665	3.087	3.012	3.172	3.480	3.575	4.777	5.067	5.656	6.184
Marine	2.790	2.781	2.616	2.282	2.723	2.784	3.100	3.887	3.832	5.104	5.606
Prof Lines	1.950	1.927	1.876	1.798	1.922	2.451	2.837	4.062	4.835	5.457	5.159
Motor	1.275	1.211	1.209	1.422	1.795	1.915	1.880	2.043	1.613	2.316	3.346
Other	0.723	0.912	1.045	1.416	1.877	2.202	1.508	1.475	2.024	2.344	2.524
Aviation	1.006	0.926	0.984	0.887	0.930	0.825	1.133	1.713	1.673	2.117	2.374
Cyber							0.253	0.279	0.627	1.078	1.234
Construction	0.500	0.446	0.491	0.484	0.400	0.469	0.520	0.601	0.700	1.014	1.087
Accident & Health	0.563	0.554	0.584	0.620	0.800	0.726	0.760	0.746	0.651	0.684	1.056
Political Risk							0.261	0.440	0.395	0.623	0.756
Trade Credit							0.243	0.309	0.372	0.492	0.656
Renewable Energy								0.270	0.372	0.532	
Surety										0.122	0.259
Specie or Fine Art										0.082	0.100
Warranty & Indemnity										0.157	0.094
<b>Total</b>	<b>15.467</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>

Further analysis of individual business classes is provided in Figure 4c which identifies a split of each category by business placements. Here it can be seen that direct/facultative placements are more common in the vast majority of sectors, in line with the overall market splits seen in the previous section of this report. The exception is motor business where treaties in 2023 accounted for two-thirds of premium income and direct/facultative placements one-third.

Figure 4c. 2023 London premium by class of business and placement type

Direct/ Facultative %	Treaty %	2023	Direct/ Facultative		Treaty		Total	
			£bn	%	£bn	%	£bn	%
		Property	9.197	76	2.831	24	12.028	28
		Liability	4.689	76	1.495	24	6.184	14
		Marine	4.417	79	1.189	21	5.606	13
		Prof Lines	4.260	83	0.899	17	5.159	12
		Motor	1.108	33	2.238	67	3.346	8
		Other	2.006	79	0.518	21	2.524	6
		Aviation	1.784	75	0.590	25	2.374	6
		Cyber	1.010	82	0.224	18	1.234	3
		Construction	0.975	90	0.113	10	1.087	3
		Accident & Health	0.682	65	0.373	35	1.056	2
		Political Risk	0.533	71	0.222	29	0.756	2
		Trade Credit	0.482	74	0.173	26	0.656	2
		Renewable Energy	0.519	98	0.013	2	0.532	1
		Surety	0.249	96	0.010	4	0.259	1
		Specie or Fine Art	0.098	97	0.003	3	0.100	0
		Warranty & Indemnity	0.094	100	0.000	0	0.094	0
		<b>Total</b>	<b>32.106</b>	<b>75</b>	<b>10.889</b>	<b>25</b>	<b>42.995</b>	

*Strong growth has been a dominant feature of recent editions of the London Company Market Statistics Report and the theme continues this year with a further 10% increase in total premium.*



Three of the larger business classes are analysed in further detail by our survey with companies asked to allocate their premiums here into additional sub-categories. This process is conducted for liability, professional lines and marine business. In each case, where respondents were unable to provide a more detailed breakdown, their total is included as 'Other' and so the allocation of premium identified as such is generally higher than would otherwise be expected.

### Liability Premium

Overall liability premiums written by companies in London stood at £6.184bn in 2023. More than half of this total (£3.394bn) is accounted for by public liability policies. Around one quarter (£0.827bn) is made up of employers' liability contracts and a further £0.117bn is environmental liability business.

### Professional Lines Premium

Professional lines business earned companies underwriting in London £5.159bn in 2023. Figure 4e shows how this is split between five different sub-categories. Professional Indemnity/Errors and Omissions is the largest of these representing 43% of the overall total. One-quarter of professional lines business is accounted for by directors and officers premiums. Financial institutions, commercial crime and construction professional indemnity make up the rest.

### Marine Premium

In 2023 marine was the third largest business class in the London company underwriters, earning premiums of £5.606bn. Of this total energy policies make up the largest proportion with £2.291bn or 40%. Marine liability and cargo coverages each represent a further 18% of the market and marine hull accounts for 12%.

Figure 4d. 2023 liability premium breakdown

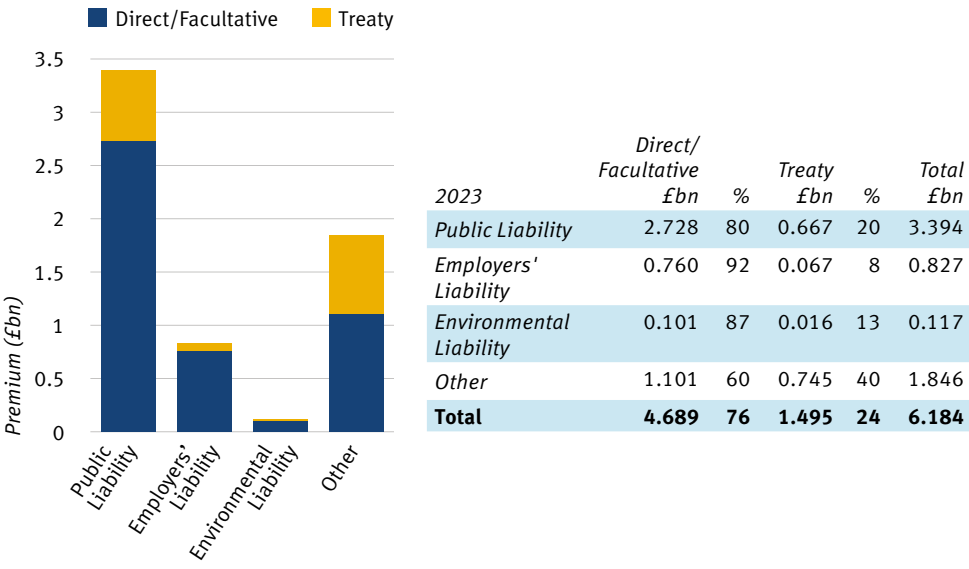
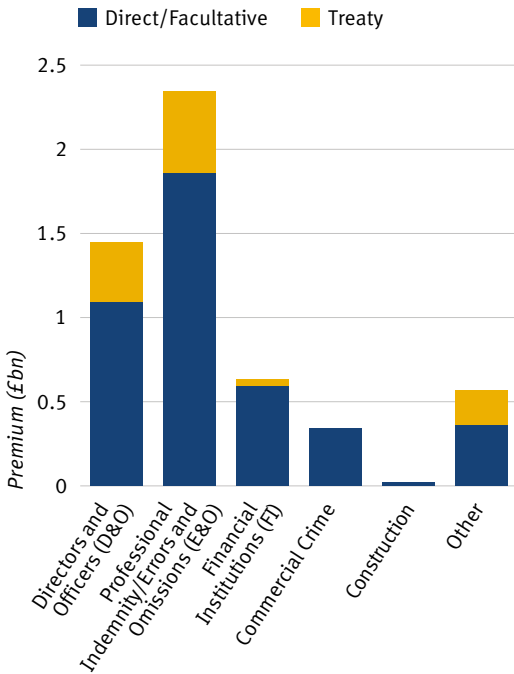
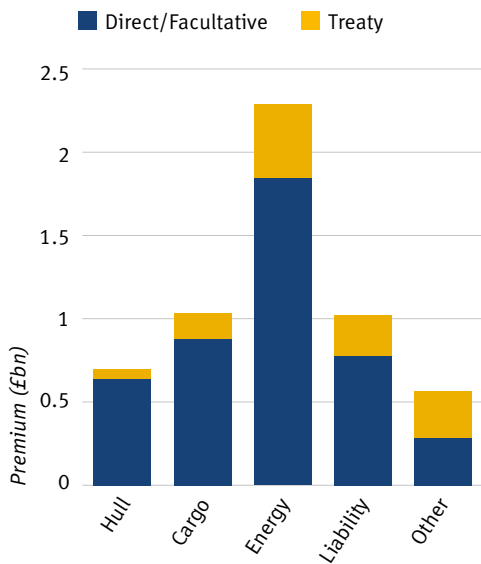


Figure 4e. 2023 professional lines premium breakdown



2023	Direct/ Facultative £bn	%	Treaty £bn	%	Total £bn
Directors and Officers (D&O)	1.093	85	0.193	15	1.285
Professional Indemnity/Errors and Omissions (PI/E&O)	1.857	83	0.381	17	2.238
Financial Institutions (FI)	0.593	97	0.021	3	0.614
Commercial Crime	0.339	100	0.000	0	0.339
Construction Professional Indemnity	0.020	95	0.001	5	0.021
Other	0.360	54	0.303	46	0.663
<b>Total</b>	<b>4.260</b>	<b>83</b>	<b>0.899</b>	<b>17</b>	<b>5.159</b>

Figure 4f. 2023 marine premium breakdown



2023	Direct/ Facultative £bn	%	Treaty £bn	%	Total £bn
Hull	0.637	91	0.060	9	0.697
Cargo	0.879	85	0.155	15	1.035
Energy	1.843	80	0.448	20	2.291
Liability	0.775	76	0.244	24	1.019
Other	0.283	50	0.282	50	0.565
<b>Total</b>	<b>4.417</b>	<b>79</b>	<b>1.189</b>	<b>21</b>	<b>5.606</b>

## Premium Income by Geographical Origin

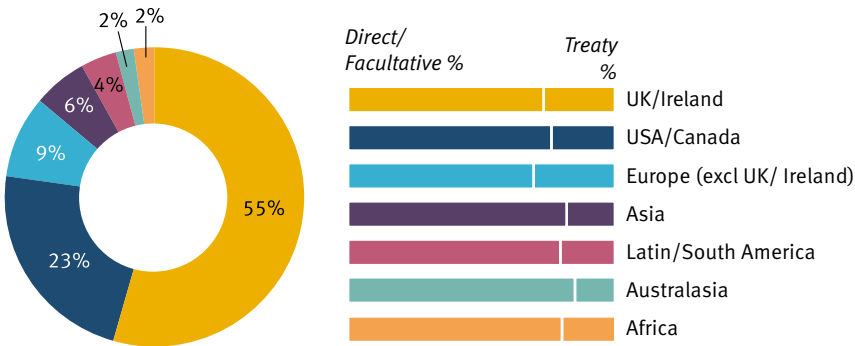
London provides a vital support mechanism for many insurance clients around the world who rely on it to cover large, unusual and often complex risks. When requesting data for this report we ask firms to record their premium against one of seven geographical regions according to the location of the risk covered or the address of the insured.

The returns in Figure 5a show that the UK and Ireland, as expected, continue to account for an overall majority of premium (55%) written in London. Of the remainder, however, the international nature of our industry is clearly demonstrated.

Since 2019 the US and Canada have become increasingly important markets for London companies and clients here now provide 23% of total premiums, up from a 21% share in 2022. Europe (excluding the UK and Ireland), meanwhile, continues to fall in significance with overall premiums dropping to £3.993bn in 2023 from £4.073bn in 2022. As a result, continental Europe now has a market share of just 9% compared to 11% in 2022 and 15% in 2019.

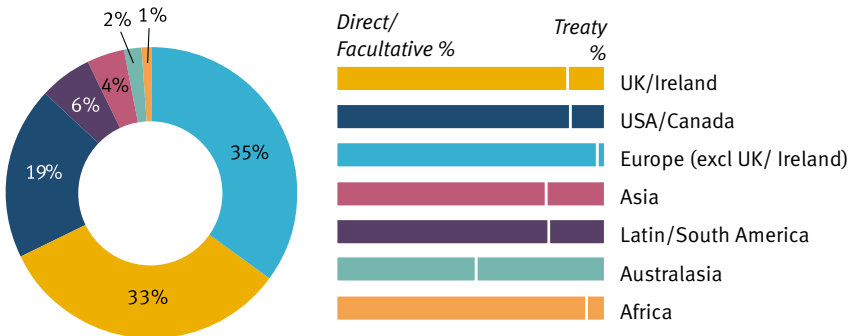
For the £5.437bn worth of ‘controlled’ premium, written outside of London, but overseen and managed there, however, the picture is reversed. Here in figure 5b, it can be seen that continental Europe has risen to account for £1.887bn or 35% of the total, whilst the US and Canada have dropped to £1.057bn and 19%.

Figure 5a. 2023 London premium by territory



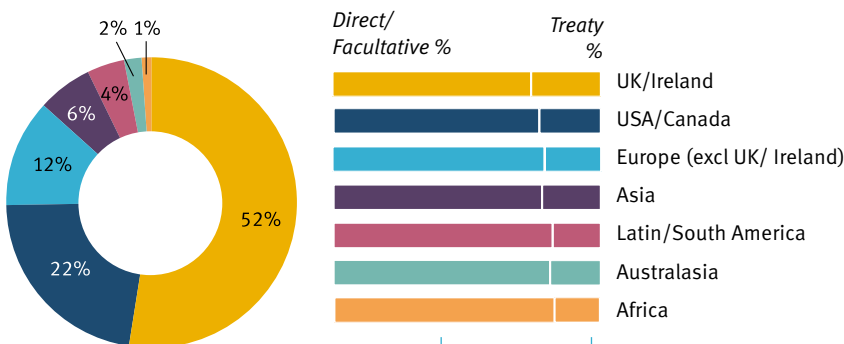
	Direct/ Facultative		Treaty		Total	
	£bn	%	£bn	%	£bn	%
2023						
UK/ Ireland	17.252	73	6.280	27	23.532	55
USA/ Canada	7.440	76	2.327	24	9.767	23
Europe (Excl UK/Ireland)	1.258	69	0.324	31	1.582	9
Asia	2.774	82	1.218	18	3.992	6
Latin/ South America	2.122	80	0.469	20	2.591	4
Australasia	0.576	80	0.102	20	0.678	2
Africa	0.683	85	0.169	15	0.853	2
<b>Total</b>	<b>32.106</b>	<b>75</b>	<b>10.889</b>	<b>25</b>	<b>42.995</b>	<b>100</b>

Figure 5b. 2023 controlled premium by territory



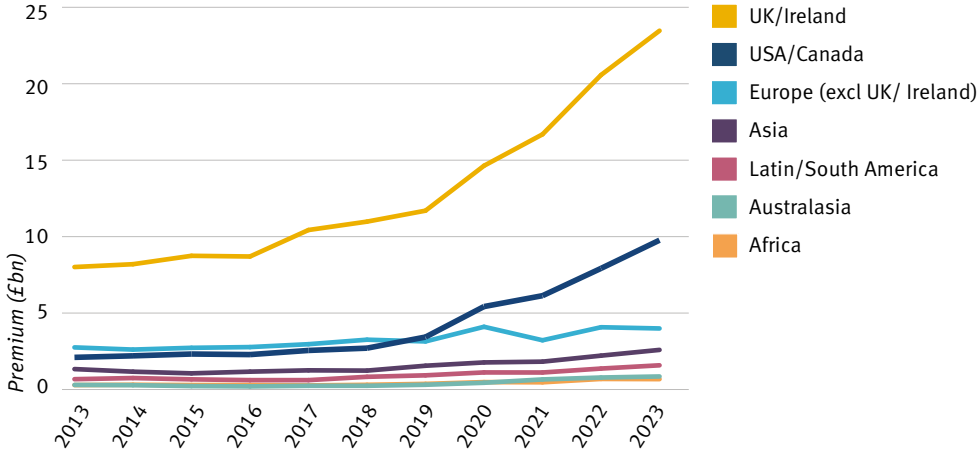
2023	Direct/ Facultative		Treaty		Total	
	£bn	%	£bn	%	£bn	%
UK/ Ireland	1.550	86	0.259	14	1.809	33
USA/ Canada	0.923	87	0.134	13	1.057	19
Europe (Excl UK/Ireland)	1.840	97	0.048	3	1.887	35
Asia	0.265	79	0.072	21	0.337	6
Latin/ South America	0.167	78	0.048	22	0.216	4
Australasia	0.082	93	0.006	7	0.088	2
Africa	0.022	52	0.021	48	0.043	1
<b>Total</b>	<b>4.850</b>	<b>89</b>	<b>0.587</b>	<b>11</b>	<b>5.437</b>	<b>100</b>

Figure 5c. 2023 overall premium by territory (London + controlled)



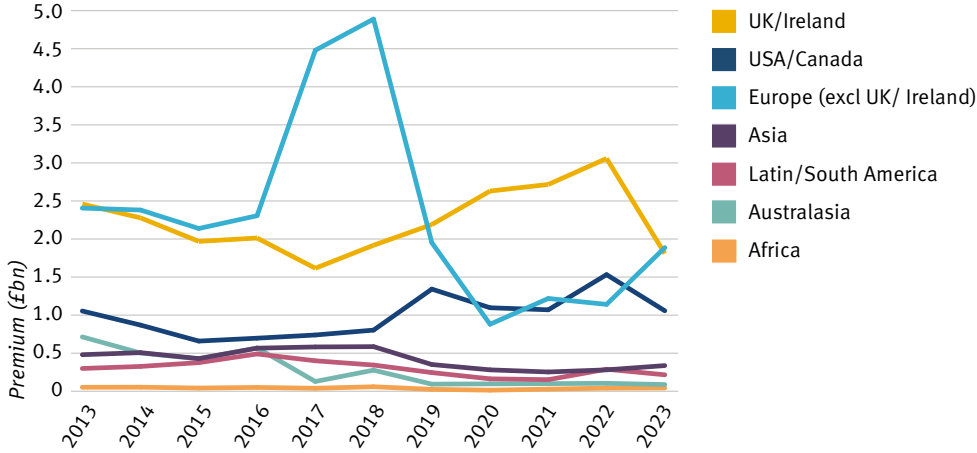
2023	Direct/ Facultative		Treaty		Total	
	£bn	%	£bn	%	£bn	%
UK/ Ireland	18.802	74	6.538	26	25.341	52
USA/ Canada	8.363	77	2.461	23	10.824	22
Europe (Excl UK/Ireland)	1.426	79	0.372	21	1.798	12
Asia	4.614	78	1.265	22	5.879	6
Latin/ South America	2.387	82	0.541	18	2.928	4
Australasia	0.599	83	0.123	17	0.721	2
Africa	0.765	81	0.176	19	0.941	1
<b>Total</b>	<b>36.956</b>	<b>76</b>	<b>11.476</b>	<b>24</b>	<b>48.432</b>	<b>100</b>

Figure 5d. London premium by territory over time



<b>London</b>	2013 £bn	2014 £bn	2015 £bn	2016 £bn	2017 £bn	2018 £bn	2019 £bn	2020 £bn	2021 £bn	2022 £bn	2023 £bn
<i>UK/ Ireland</i>	8.011	8.196	8.745	8.700	10.433	10.981	11.697	14.636	16.691	20.571	23.532
<i>USA/ Canada</i>	2.103	2.202	2.321	2.284	2.555	2.705	3.432	5.426	6.137	7.922	9.767
<i>Europe (Excl UK/ Ireland)</i>	2.754	2.611	2.727	2.775	2.964	3.258	3.145	4.102	3.221	4.073	1.582
<i>Asia</i>	1.336	1.166	1.057	1.167	1.254	1.236	1.555	1.771	1.822	2.215	3.992
<i>Latin/ South America</i>	0.675	0.750	0.665	0.613	0.613	0.830	0.927	1.117	1.112	1.370	2.591
<i>Australasia</i>	0.299	0.283	0.224	0.204	0.242	0.243	0.311	0.441	0.659	0.784	0.678
<i>Africa</i>	0.290	0.311	0.291	0.291	0.268	0.307	0.368	0.484	0.471	0.691	0.853
<b>Total</b>	<b>15.467</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>

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



<b>Controlled</b>	2013 £bn	2014 £bn	2015 £bn	2016 £bn	2017 £bn	2018 £bn	2019 £bn	2020 £bn	2021 £bn	2022 £bn	2023 £bn
UK/ Ireland	2.459	2.278	1.969	2.013	1.616	1.918	2.190	2.630	2.717	3.058	1.809
USA/ Canada	1.054	0.869	0.659	0.697	0.739	0.803	1.342	1.097	1.070	1.532	1.057
Europe (Excl UK/ Ireland)	2.406	2.381	2.138	2.306	4.480	4.890	1.952	0.880	1.219	1.141	1.887
Asia	0.480	0.507	0.429	0.566	0.582	0.586	0.351	0.281	0.253	0.281	0.337
Latin/ South America	0.299	0.326	0.376	0.490	0.400	0.344	0.245	0.163	0.152	0.289	0.216
Australasia	0.714	0.502	0.425	0.569	0.128	0.277	0.093	0.097	0.100	0.104	0.088
Africa	0.052	0.053	0.042	0.050	0.039	0.059	0.025	0.014	0.028	0.041	0.043
<b>Total</b>	<b>7.464</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>

## Comparison with the Lloyd's Market

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

2023	IUA Direct/ Facultative £bn	Lloyd's Direct £bn
IUA Property + Construction Lloyd's Property	10.172	14.767
IUA Liability + Professional Lines + Accident & Health Lloyd's Casualty	9.632	12.991
IUA Marine + Aviation + Renewable Energy + Specie or Fine Art Lloyd's Marine + Aviation + Transport + Energy	6.818	6.110
Motor	1.108	0.889

All Lloyd's figures exclude reinsurance business

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

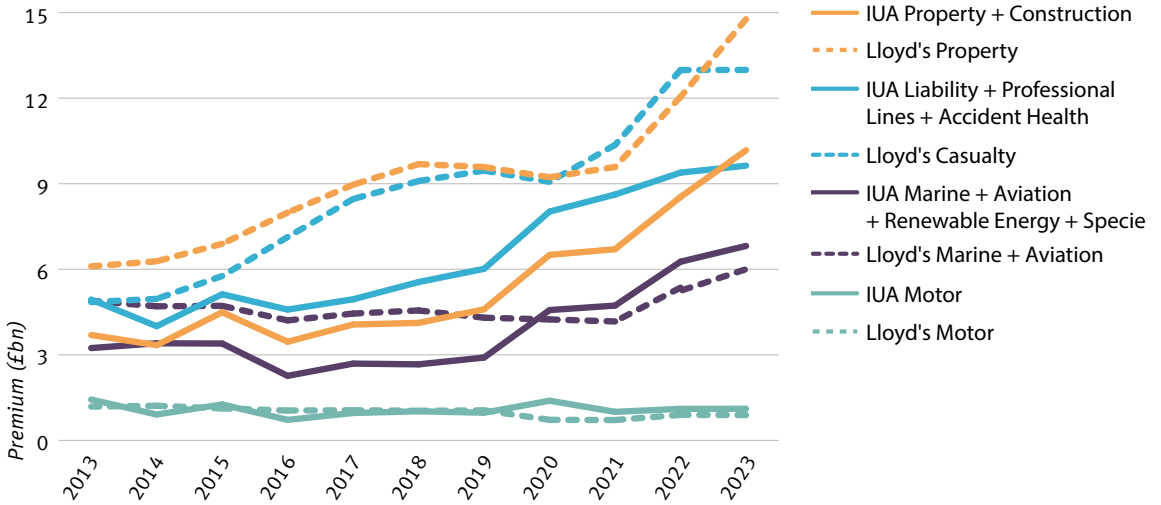
The London Market includes both company insurers and reinsurers, represented by the IUA, and managing agencies operating in the Lloyd's insurance market. Premium income for the latter in 2023 stood at £52.149bn, as declared in Lloyd's annual report. Adding this figure to the overall company market total of £48.432bn stated by this publication gives a combined London Market income of £100.581bn. This is the first time that this overall London Market total has broken the £100bn barrier.

Figure 6a offers a more detailed comparison between the London company and Lloyd's markets. The class of business totals here are not directly comparable since Lloyd's figures only include direct business whilst those for the IUA cover both direct and facultative premium. Furthermore, the IUA numbers are only for business written in London and do not include any premium written in regional and overseas offices but overseen by London operations.

With these caveats in mind, it can be observed that Lloyd's writes more property and casualty lines of business. For Marine Aviation and Transport (MAT) and motor premiums, however, the order is reversed with the company sector recording higher totals.

Generally, class of business trends for the company market and Lloyd's over the past 12 months have mirrored each other. Property premiums in both markets have risen strongly whilst, casualty business has been less resilient, indeed remaining virtually stagnant in Lloyd's. Marine Aviation and Transport (MAT) growth has been steady across the whole London Market. Figure 6b also shows level progress for motor premium. It should be noted, however, that these motor premiums only cover direct and facultative business in the company market. Whilst there has been significant growth in motor for IUA members, this was generated almost entirely by treaty contracts (see figures 4b and 4c).

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



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
IUA Property + Construction	3.695	3.338	4.493	3.459	4.062	4.119	4.597	6.504	6.703	8.535	10.172
Lloyd's Property	6.103	6.281	6.893	7.988	8.965	9.687	9.586	9.227	9.587	12.045	14.767
IUA Liability + Professional Lines + Accident & Health	4.939	4.004	5.124	4.586	4.947	5.552	6.015	8.023	8.620	9.389	9.632
Lloyd's Casualty	4.850	4.963	5.764	7.131	8.464	9.094	9.459	9.067	10.360	12.987	12.991
IUA Marine + Aviation + Renewable Energy + Specie	3.237	3.405	3.396	2.263	2.692	2.666	2.904	4.569	4.727	6.265	6.818
Lloyd's Marine + Aviation + Transport + Energy	4.891	4.702	4.717	4.207	4.446	4.556	4.302	4.241	4.171	5.356	6.11
IUA Motor	1.431	0.908	1.260	0.719	0.961	1.020	0.970	1.391	1.000	1.105	1.108
Lloyd's Motor	1.184	1.213	1.120	1.047	1.057	1.037	1.053	0.720	0.713	0.895	0.889

All Lloyd's figures exclude reinsurance business

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

# Results Table

2023	Property		Construction		Renewable Energy		Liability		ProfLines		Accident & Health		Cyber		Political Risk		Trade Credit	
	£bn	%	£bn	%	£bn	%	£bn	%	£bn	%	£bn	%	£bn	%	£bn	%	£bn	%
UK/ Ireland	6.097	51	0.600	55	0.149	28	3.991	65	3.415	66	0.667	63	0.590	48	0.249	33	0.318	49
USA/ Canada	3.395	28	0.254	23	0.261	49	1.349	22	0.888	17	0.189	18	0.492	40	0.180	24	0.114	17
Europe (excl UK/ Ireland)	1.035	9	0.060	6	0.056	11	0.379	6	0.356	7	0.079	7	0.053	4	0.135	18	0.108	16
Asia	0.541	4	0.108	10	0.037	7	0.172	3	0.227	4	0.035	3	0.032	3	0.062	8	0.060	9
Latin/ South America	0.566	5	0.024	2	0.011	2	0.115	2	0.086	2	0.008	1	0.013	1	0.012	2	0.026	4
Africa	0.176	1	0.009	1	0.005	1	0.048	1	0.026	1	0.003	0	0.007	1	0.107	14	0.023	4
Australasia	0.218	2	0.032	3	0.011	2	0.129	2	0.162	3	0.076	7	0.046	4	0.218	29	0.005	1
<b>Total</b>	<b>12.028</b>	<b>28</b>	<b>1.087</b>	<b>3</b>	<b>0.532</b>	<b>1</b>	<b>6.184</b>	<b>14</b>	<b>5.159</b>	<b>12</b>	<b>1.056</b>	<b>2</b>	<b>1.234</b>	<b>3</b>	<b>0.756</b>	<b>2</b>	<b>0.656</b>	<b>2</b>



Surety		Warranty & Indemnity		Marine		Specie or Fine Art		Aviation		Motor		Other		Total		2023
£bn	%	£bn	%	£bn	%	£bn	%	£bn	%	£bn	%	£bn	%	2023		
0.227	88	0.070	74	2.093	37	0.038	38	0.785	33	2.762	83	1.481	59	23.532	55	UK/ Ireland
0.016	6	0.022	24	1.491	27	0.029	29	0.480	20	0.061	2	0.546	22	9.767	23	USA/ Canada
0.004	1	0.003	4	0.659	12	0.022	22	0.333	14	0.496	15	0.213	8	3.992	9	Europe (excl UK/ Ireland)
0.003	1	0.002	2	0.706	13	0.007	7	0.461	19	0.019	1	0.118	5	2.591	6	Asia
0.005	2	-0.001	-1	0.459	8	0.003	3	0.175	7	0.004	0	0.074	3	1.582	4	Latin/ South America
0.001	0	0.000	0	0.124	2	0.001	1	0.098	4	0.000	0	0.048	2	0.678	2	Africa
0.002	1	-0.003	-3	0.074	1	0.001	1	0.041	2	0.004	0	0.043	2	0.853	2	Australasia
<b>0.259</b>	<b>1</b>	<b>0.094</b>	<b>0</b>	<b>5.606</b>	<b>13</b>	<b>0.100</b>	<b>0</b>	<b>2.374</b>	<b>6</b>	<b>3.346</b>	<b>8</b>	<b>2.524</b>	<b>6</b>	<b>42.995</b>	<b>100</b>	<b>Total</b>



# Conclusions

Strong growth has been a dominant feature of recent editions of the London Company Market Statistics Report and the theme continues this year with a further 10% increase in total premium. Again, growth has been widespread, reported by many different companies in the commentaries submitted alongside their data returns.

Many different classes of business continue to benefit from a strong pricing environment. The picture is not uniform, however, with professional lines income written in London falling by 5.5%. 'Challenging' was a typical description of rates observed in this sector of the market. Large losses on policies written in past years were reported across the major professional lines accounts of directors and officers and professional indemnity. With prices softening firms have consequently reduced their exposures and are choosing to participate less on renewals. Indeed, one company reported non-renewal of professional lines business resulting in an 85% drop in business year-on-year.

Russia's war in Ukraine and continuing high levels of inflation across Europe were cited by IUA members as a dampening impact on growth. The overall economic outlook in Europe for 2024 was said to be weak with the insurance market softening, mainly for small and medium-sized enterprises (SMEs) and commercial business, due to extensive capital being available.

## Underwriting investment

Our results for 2023, however, show most business classes are, for now, continuing to experience both premium increases and new business acquisitions. Whilst indexation of premium due to increases in insured asset values is clearly important, companies are also reporting further selected growth where they have made significant underwriting investments.

Multiple respondents to our survey have detailed how in recent years they have implemented strategies for growth for their London operations, hiring new underwriters and improving operational processes. This has led to increased volumes across portfolios, general expansion of the London footprint and new lines of business being written.

Classes of business specifically mentioned in the comments we received as presenting significant opportunities in 2023 were property, marine and, especially for North America, engineering. Cyber coverage was also highlighted with one firm reporting an 85% uplift in premium earned.

## Corporate restructuring

IUA member companies are invariably part of larger international groups, with extensive overseas operations. Specialty insurance is a global industry and capital providers are mobile. As a result, corporate restructuring can have an important impact on London Market business and this is the case again this year with several changes, initiated post-Brexit now taking full effect. The establishment of one new UK branch has led to a fairly significant amount of premium being re-categorised from 'controlled business' to premium written in London.

Another company re-domiciled from the UK to continental Europe. Whilst this has not had a material impact on the amount of business actually written in the London Market, it has meant that premium written in other European branches is no longer reported to the London operation.

In a third case, the end of the post-Brexit temporary permission regime meant an internal transfer of some business from an entity that re-domiciled outside the UK, back to London.

Yet another company reported that more premiums are now being reported into London as opposed to previously being reported back to a parent organisation in Bermuda.

Overall premium written in locations outside of London, but overseen and managed by London operations, has fallen by just over £1bn from £6.444bn to £5.437bn. This, however, is more than offset by a £5.306bn increase in premium written in London.

## New companies

In addition to existing companies pressing ahead with growth plans for their London operations, the expansion of the company market can also be attributed to an influx of new firms. Last year's report included data from 79 different entities, this year the total is 86. Indeed, this trend can also be seen in the growth of IUA membership. Just over ten years ago we represented 38 member organisations, today that number has more than doubled to stand at 81.

Part of the growth in IUA membership can be accounted for by better recruitment. Similarly, in the preparation of this publication, we are always seeking to improve our engagement with companies to comprehensively understand their underwriting operations. This sometimes leads to the identification of further premium that falls within our definition of London Market business. However, in recent years there has also been a regular flow of newly established players beginning to contribute premium income totals to our survey for the first time. The managing general agency business model has become particularly popular.

For more research and information published by  
the International Underwriting Association,  
visit: [www.iaa.co.uk](http://www.iaa.co.uk)

**International Underwriting Association Ltd**

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

tel +44 (0)20 7617 4444  
email [info@iaa.co.uk](mailto:info@iaa.co.uk)  
web [www.iaa.co.uk](http://www.iaa.co.uk)