



To: Managing Agent CEOs and Members' Agent CEOs
From: Sheila Cameron, Chief Executive Officer, Lloyd's Market Association
Date: October 2025
Subject: Quarterly report – Q3 2025

1. Overview

Q3 is always dominated by looking back at the half year results and by looking forward to business planning for the coming year. September also saw Lloyd's announce significant delays to Blueprint Two. Although business planning appears to be progressing as expected this year, there remain some wrinkles with the capital process, which we have raised directly with Lloyd's. Looking forward to Q4, the LMA, in conjunction with Oxbow Partners, will be publishing a report about the role of leaders in the Lloyd's market, which is a follow up to the LMA's enhanced underwriting report published last year.

2. Primary areas of market focus during Q3 2025

Half year results:

A summary of the Lloyd's market half year results is provided below and can also be found on Lloyd's website.

	2024 full year	2024 H1	2025 H1
GWP	£55.5bn	£30.6bn	£32.5bn
COR	86.9%	83.7%	92.5%
Underwriting result	£5.3bn	£3.1bn	£1.5bn
Investment result	£4.9bn	£2.1bn	£3.2bn
Profit before tax (excl FX)	£9.6bn	£4.9bn	£4.2bn
Attritional loss ratio	47.1%	49.2%	48.3%
Major claims ratio	7.8%	3.1%	10.4%
Expense ratio	34.4%	34.5%	35.8%
Admin cost ratio	11.8%	9.1%	9.8%
Acquisition cost ratio	22.6%	25.4%	26.0%
Prior year releases	(2.4%)	(3.1%)	(2.0%)
Premium growth	6.5%	4.4%	6.2%
Price movement	0.3%	1.5%	(3.5%)
Volume growth	8.5%	5.0%	11.9%
FX impact (%)	(2.3%)	(2.1%)	(2.2%)
Capital, reserves, sub loan	£47.1bn	£47.2bn	£43.8bn
Return on capital	21.0%	21.0%	20.7%
Central solvency ratio	435%	435%	468%
Market solvency ratio	205%	205%	206%

The major points to note here are the reversion of the attritional loss ratio to the expected normal level; the expense ratio increase driven by both admin and acquisition costs; the premium growth being driven almost exclusively by volume growth (4.4% from new syndicates and 7.5% from existing syndicates); and the increasing issues with the weakening USD against GBP.

The foreign exchange losses are having a significant impact on both results and business planning – it equated to a £227m loss at the half year. A recent analysis of volumes of transactions through central settlement indicated that 64% of transactions are in USD; 14% GBP and 13% EUR.

Business planning:

At the half year results presentation, Rachel Turk presented an early view of initial business plans. These indicated a planned market-wide GWP of £66bn (+9.6% versus 2025 forecast) and a net combined ratio of 91.5% (+1.3% versus 2025 forecast). Note that typically by the end of the business planning process, the headline GWP figure tends to be less than that signalled by syndicates at the start of business planning. Rachel Turk noted some key themes from early planning discussions, notably that the strongest syndicates are evidencing portfolio optimisation activities; that growth at all costs would not be supported by Lloyd's; and finally, that despite strong market interest in facilities, Lloyd's will not allow these to underperform the market.

Facilities remain a frequent talking point around the market. At the moment, cross-class facilities represent approximately 3% of total Lloyd's premium and are growing significantly. At the half year presentation, Rachel Turk indicated that Lloyd's would not allow product line facilities to become a dumping ground for inferior risks and Lloyd's will be closely questioning firms about how they handle individual product line facilities.

Blueprint Two, including PPL and LMG's Data Council:

The half year results also saw the announcement of a delay to delivery of Blueprint Two. Go live will not now take place before 2028. In light of this and as part of robust contingency and operational resilience planning, Lloyd's has requested Velonetic to undertake the necessary activities to ensure resilience of the heritage estate until at least 2030. Vanguard testing is planned to run during the first half of next year, followed by market-wide testing. 2027 would then become a year of parallel system running (though this needs further definition) and of governance, in terms of exiting current agreements, entering the new digital processing services agreements and completing the regulatory material outsource notification processes.

From a Data Council perspective, the claims CDR will be issued to the market during Q4 for consultation, together with the finalised version of the Treaty CDR.

Lloyd's Insurance Company (LIC), Belgium – reinsurance collateral deposits (RCDs):

The Belgian regulator has been liaising with Lloyd's about the regulator's need to have collateral held in Belgium, given there are approximately €11bn of claims liabilities on the LIC balance sheet. In principle, it has been agreed that syndicates should post collateral and that the quantum of that collateral should reflect the advised claims reserves for new claims, with effect from 01 January 2026. IBNR is specifically excluded.

The LMA Legal Committee and Treasury & Investment Group (TIG) have received and reviewed the legal advice obtained by Lloyd's on how the LIC reinsurance collateral deposits (which will be owned by LIC at the time they are paid over with a counterbalancing contractual debt from LIC to the syndicate) will be treated, in particular in the event of insolvency events. The advice confirmed that LIC will not have the right to reduce its obligation to repay collateral to one syndicate in order to make good a shortfall in collateral of another syndicate. It also confirmed that a syndicate's obligation to fund collateral would be first met by its own premium trust fund (PTF), funds at Lloyd's (FAL) and potentially a call on the central fund, so any broader impact on LIC or other syndicate collateral is an extreme tail event. It was also confirmed that the receivable asset for the collateral in syndicate balance sheets is treated as an asset for capital solvency purposes in the same way as the overseas deposits. The next step is to prepare explanatory notes based on this advice to assist syndicates in signing the revised reinsurance agreement with LIC.

Legal and regulatory matters:

Following the Motor Test Cases in the Supreme Court, we asked Aidan Christie KC to reassess his advice with respect to payments by insurers to brokers. The case did not cause him to make any changes to the advice that was widely circulated in the market as to questions that should be asked and disclosure obligations.

In support of the government's ambition to promote insurance as a driver of growth, there have been numerous consultations from HMT, the PRA, FCA and Financial Ombudsman to support simplification

(e.g. approval of regulated roles, changing the Ombudsman process, proposals for reducing regulation on non-consumer products). We consider that the direction is positive, but we have yet to see any fundamental changes that will make a significant impact for managing agents. In particular, we are disappointed by the fact that the FCA has not moved forward yet with changes to its international scope or defining a consumer to reduce duplication in the wholesale market. This is particularly noticeable since the Director of Insurance, Matt Brewis, resigned in July 2025.

Following on from the recent triggering of NATO's Article 4 by Poland and Estonia, the LMA is working closely with our Aviation, Marine and War committees to ensure there is clarity in place around the definition of war, in the case where war may be considered to have started but not formally declared. We are particularly considering how such a scenario might impact the five powers clauses, which are particularly prevalent in the marine and aviation market. Our overarching goal is to ensure clarity for insurers and policyholders given the automatic termination nature of these clauses.

LMA publications and events:

During September, the LMA presented to Lloyd's Council about the high-level view of the LMA board on the priorities we would like to see the new Lloyd's executive address. Topics covered included performance, capital, digitalisation, proposition, culture and regulation. Top priorities included a laser focus on performance, completion of the back office replatform, articulation of a data strategy, capital innovation, brand investment and deepening of government and regulatory relationships. We also presented a number of areas for discussion. The overarching theme was to treat managing agents as customers and to partner and collaborate with us more.

During August, we relaunched the [LMA website](#). We now publish minutes and key summaries of the outcomes of our committee meetings via the members-only part of our website.

Finally in September, we issued a [report](#) highlighting the impact of AI on the international E&O market.

Cultural matters:

The Lime Street festival, a dynamic open-air careers showcase, debuted on 11 July, and marked the conclusion of the LMG's 2025 Futures Academy. The LMG has spearheaded outreach via school workshops, apprenticeship programmes and the Futures Academy as part of a broader movement to promote insurance as a dynamic and accessible career path. The LMG has the full support of the LMA in this initiative.

The Dive In Festival, a global event dedicated to promoting culture and talent, took place from 16 to 18 September 2025. Back for its eleventh year, Dive In once again brought together industry leaders and professionals from around the world. This year's event had the theme of "Belonging Builds Tomorrow".

Lloyd's Culture Survey launched on 01 September and will close on 30 October. Firms will have received their own specific link, so that it can be shared within their firm and then receive tailored feedback accordingly.

Finally, the LMA issued invites to a discussion for CEOs, CUOs and senior female underwriters within firms later in November about how we can collectively solve the problem of a declining pipeline of senior female underwriters in our market.

Significant people changes at Lloyd's and the LMA

Stephane Flaquet joined Lloyd's from Hiscox as the Chief Operating Officer in September 2025.

Elizabeth Wooliston left the LMA by mutual agreement in July 2025.

Legal Trainee Wordings Scheme: Thomas Singleton and Tereza Kamari have qualified as lawyers and are now working at Ki and Stephenson Harwood, respectively.

3. Looking forward to Q4 2025 areas of focus

- a. Role of the leader report.
- b. Definition of war work with various underwriting committees.
- c. Underwriting talent summit to examine the issues we have around retaining senior female underwriters in our market.
- d. Commence implementation of the LIC reinsurance collateral deposits process in advance of the 01 January 2025 go-live.
- e. Implementation of the broker performance dashboard
- f. Various Blueprint Two matters, including closing out Exit Plan agreements and preparing for Vanguard testing.
- g. Substantive progress on the LMA's project to digitise wordings.
- h. Planning for the May 2026 Dynamic General Insurance Stress Test (DyGIST), which is being run by the PRA and which all managing agents are expected to participate.
- i. Results of Lloyd's Culture Survey in December.
- j. LMA Academy programmes scheduled for Q4 include Early Talent Kickstarter Programme, Foundation for Underwriting, Business Interruption (BI) Foundation, Commercial Acumen for Underwriters, Financial Acumen for Claims, Introduction to Python, Delegated Authority, Introduction to Financial Crime, Analysing Corporate Financial Statements, Contract Wordings Liability, Cyber Incident Desktop, two x Introduction to Lloyd's, Understanding Syndicate Accounting, Understanding the Board, Working in the Lloyd's Market for Early Talent, Working in the Lloyd's Market for Professionals and Contract Wordings BI, Claims Management Programme, Claims Foundation Programme and INED Programme.

4. Key areas of focus across LMA committees and forums that took place during Q3 2025

Committee	Areas of focus during Q3 2025
<p>Underwriting (David Powell)</p>	<ul style="list-style-type: none"> • The LMA’s Chief Underwriting Officers’ Committee (CUOC) met with Lloyd’s and Oliver Wyman in September to discuss the development of Lloyd’s strategy, focusing on performance management. • As an adjunct to the previous study on enhanced and algorithmic underwriting published in 2024, the CUOC has commissioned a further study regarding the Role of the Lead in the Lloyd’s market, for publication in December/January. • The LMA has completed a market survey exploring AI loss scenarios and reported the headline results to the CUOC in September. A report will be published in Q4, analysing five AI scenarios in detail in the following sectors: Accident & Health, Professional Indemnity, Product Recall/General Liability, Property and Cyber. • Notification regarding outbreak of war: the LMA has assembled a working group to review the circumstances that may trigger automatic termination provisions following an outbreak of war between two or more of the five great powers (US, UK, China, Russia, France). The aim is to give more clarity to marine and aviation insureds on coverage and to insurers on exposure. • Cyber: The LMA is working on an issue that has arisen in the cargo market, where computers are being used to misdirect containers to facilitate theft. The wording of commonly used exclusions is being reviewed and the matter is being discussed with Lloyd’s as to whether this is a cyber risk or a theft risk, for purposes of risk coding, etc. The LMA has also been facilitating discussions between Lloyd’s and the energy market regarding the LMA’s withdrawal of NMA2914 and NMA2915 (data exclusion clauses from 2001). Lloyd’s remains concerned about continued use of these withdrawn clauses in the context of the Lloyd’s cyber requirements set out in Y5258 (2019). • During Q3, the LMA hosted two cyber events: one explored developments in the US, focusing on ransomware payment rules and privacy breach, while the other examined the risks associated with cyber physical damage. Also, the LMA is working with Lloyd’s, the Exposure Management Working Group and Cyber Risk Strategy Group to redevelop the Cyber RDS. • The LMA held an event in September for the casualty treaty community on developing trends in the treatment and care of catastrophic workers compensation injuries. • The LMA successfully migrated our International Bodily Injury Index to a platform hosted by LIMOSS, which provides managing agents with enhanced analysis functionality and potential for further development as the index matures. • International Union of Marine Insurance (IUMI) held its annual conference in Singapore, with 170 London market delegates attending. • Neil Roberts, Head of Marine and Aviation at the LMA, provided the keynote speech at the Marine Claims International Conference in Dublin in October. • The Joint Natural Resources Committee, in conjunction with the U35s and DNV, organised a trip to the Spadeadam industrial testing site in Cumbria. 45 market participants attended the all-day event where large-scale risk scenarios and potential consequences were demonstrated. <p><u>Wordings</u></p> <p>The LMA published 12 wordings in Q3 (41 YTD in total), with highlights including:</p> <ul style="list-style-type: none"> • Update to LMA3030A (terrorism and sabotage policy, worldwide Ex UK).

	<ul style="list-style-type: none"> • Updates to LMA3172 and LMA3173 (excess health care provider's liability policies). • Updates to the financial institutions cyber clauses suite. • Two new model profit commission clauses for use on binding authority contracts (single payment and multi-payment versions). • General liability occurrence endorsements and a greenwashing exclusion. <p>There are 35 wordings projects currently under production, including new full policy wordings for:</p> <ul style="list-style-type: none"> • UK SME Property. • UK SME Cyber. • UK SME Contingency Event Cancellation and suite of endorsements. • Political Risks. • Italian Nat Cat Property. • Terrorism Liability (USA).
<p>Finance, Risk, Actuarial & Sustainability (Paul Davenport)</p>	<p><u>Finance</u> This quarter's finance committee discussions and activity focused on the following items:</p> <ul style="list-style-type: none"> • Flash reporting: The reduced reporting requirements from Lloyd's at Q1 and Q3 is welcome. Feedback highlighted suggested improvements to commentary. • HY reporting: This was successfully completed with the first full set of tagged accounts and notes with only minor issues arising. • Solvency UK pilot: 49 managing agents participated, 27 submitted returns, although some used dummy data. The LMA provided a full mapping from Lloyd's solvency returns to the PRA forms now being used. Fortnightly drop-in sessions have been arranged for October and November. • Audit fees: Finance committee members expressed their unanimous concern about rising audit fees compounded by the tagging audit. This is being addressed through the Reporting Simplification project (see below). • Faster Claims Payment (FCP) contract with Vitesse: The renewal was considered in support of the LMA Claims Committee agreeing to a three-year extension to allow time to embed scalable back-end reconciliation processes. • Talent pathways: This workstream kicked off in September and focuses on competency mappings and career pathways with key bridge skills that enable movement between roles and progression. • Reporting simplification: The steering committee has raised concerns with Lloyd's that, due to the demands of the Solvency UK pilot and the lack of a dedicated project team, progress has stalled on both the resolution of the QMA Delta and the Performance Management data workstreams. We are working with the project sponsors in Lloyd's and asked them to present a resource plan and roadmap for project progress to the LMA Board on 25 November. <p><u>Treasury and Investments</u></p> <ul style="list-style-type: none"> • LIC funding model: following feedback from the LMA's TIG, Legal and Operations working group, the proposed model was changed from a funds withheld arrangement to a static reinsurance collateral deposit for case reserves, with quarterly rebalancing. As noted above, a legal review of the scheme is underway. • Aladdin platform transition: The first phase of moving Lloyd's managed assets to the platform is complete. The second phase will engage managing

agents to migrate their portfolios in 2026. Once complete there will be no further need for quarterly or annual asset reporting (QAD, AAD).

- **Broker performance dashboard:** Velonetic is building a dashboard to provide a market-wide view of broker payment timeliness and submission quality.

Actuarial

- **DyGIST exercise:** This is rescheduled for May 2026. Details available so far have been shared with all Chief Actuaries/CROs/Heads of Exposure Management.
- **Model vs plan loss ratios:** The committee discussed inconsistencies in how plan and model loss ratios are set across the market, with some using varying degrees of management margin.
- **Underwriting development triangles:** Lloyd's has made updates following syndicate return resubmissions, with an improvement in data quality.
- **Solvency UK:** Actuaries are doing allocations for bodily injury claims and clarification is needed on acceptable approaches.

Exposure management

- **Lloyd's team updates:** Rob Stevenson joined as Director of CAT Risk and Reinsurance.
- **Nat Cat and Non-Nat Cat Materiality Framework:** Nat Cat metrics were reviewed and changes approved and are to be communicated in October.
- **Cyber RDS:** The review of Cyber RDSs is underway, with three vendors engaged by Lloyd's to update or replace the current scenarios.
- **2025 Business Planning and Modelled Cat Loss Ratios:** Following PRA concerns around model drift, Lloyd's is reviewing planning and modelled cat loss ratios with selected syndicates, the review aims to inform future oversight.

Risk

- **Geopolitical risk and Lloyd's approach:** Following the June meeting, a market-wide survey on geopolitical risk management practices was conducted. Lloyd's presented its geopolitical taskforce progress on developing a multi-dimensional Geopolitical Scenario Playbook focused on extreme tail events, including global financial instability and interstate conflict. The Committee endorsed this direction and agreed to participate in the planned war-gaming exercises scheduled for Q4 2025/Q1 2026.
- **PRA engagement:** The LMA submitted its formal response to PRA's CP10/25 (Climate Risk) with a focus on high-level strategic points, including the challenge of long-term scenario analysis, the need for clear proportionality, and ensuring consistency across regulatory requirements.
- **LMA Annual Risk Outlook:** The committee supported the development of an LMA Annual Risk Outlook. The inaugural 2026 Outlook is targeted for release in Q1 2026.
- **AI risk management:** The Risk Next Gen Group is preparing a survey on managing agents' AI governance and risk management structures. The results will be used to publish and risk management framework later this year.

Sustainability and climate risk

- **Regulatory engagement:** A core focus throughout Q3 was responding to UK government consultations on sustainability reporting standards and transition plans, with the aim of ensuring new reporting requirements are practical, proportionate and globally interoperable for the Lloyd's market. The LMA responses can be accessed [here](#).
- **Lloyd's sustainability changes:** Following Lloyd's executive changes, the committee is formulating a view on how sustainability can be a commercial

	<p>enabler across both mitigation and adaptation issues, such as clarity on approval for ESG-linked products and use of the TCX code.</p> <ul style="list-style-type: none"> • Underwriting the Transition Report (v2.0): The Committee approved a refresh of the report, which is expected to be launched in late November.
<p>Claims (Janine Powell)</p>	<p>FCP contract renewal: In September, the LMA Claims Committee (LMACC) approved a three-year contract renewal of the Vitesse contract for Faster Claims Payment (FCP). The LMACC decision was informed by a value assessment conducted by four managing agents based on the business case assumptions provided by Lloyd's. Additionally, the LMA Claims Operations Leadership Group (COLG) reviewed FCP adoption as a core market service, assessing barriers and benefits. While full adoption is still to come, sufficient progress has been made to support renewal, giving the market more time to unlock the advantages of a fully digitised payment solution for the delegated authority market.</p> <p>Q3 Claims Briefing: The Q3 Claims Briefing, held in the Old Library, provided updates on claims strategy and talent initiatives. A highlight was the forthcoming claims capability framework for new entrants, designed to drive consistency and investment in claims training across the market, which will launch in early November.</p> <p>Claims Strategy – digital and innovation: The COLG, in collaboration with Lloyd's Lab, has launched a second Proof of Concept (PoC) focused on claims collaboration – exploring ways to improve communication and sharing information on live claims. Supported by five managing agents, the PoC is testing use cases using the collaboration platform Cygnvs. Findings will be shared upon completion, including recommendations for future market application.</p> <p>Claims Strategy – talent: Alongside the claims capability framework, the Forage claims job simulations continue to attract new talent, with over 2,300 students enrolled to explore careers in London market claims. In early September, we launched the second claims talent survey, following success of the 2023 edition. The survey will help benchmark how the claims talent landscape has evolved and identify where further action is needed.</p> <p>Claims CAT response: While no storms have been catastrophe coded so far this hurricane season, the market remains prepared. Work continues to enhance both the CAT response framework and regulatory reporting processes to ensure readiness for future events.</p> <p>Claims sector group highlights:</p> <ul style="list-style-type: none"> • Emerging Professionals Claims Community formally launched on 23 July, hosting a well-attended inaugural networking event with excellent feedback. • Cyber Claims Group introduced its vendor secondment programme, commencing October 2025. • FinPro Claims Group launched its state of the market podcast, discussing evolving claims trends in financial institutions and professional indemnity insurance. • Delegated Authority Claims Management Group (DACMG) issued updated guidance for the co-lead claims agreement (LMA 9186B) following feedback on inconsistent adoption.
<p>Legal & Regulatory (Arabella Ramage)</p>	<p>Legal</p> <ul style="list-style-type: none"> • The EU Retail Investment Strategy (RIS) was deferred to the Danish presidency. We are following the debate closely, but the indications are that the question of third country branches will be deferred to when the Insurance Distribution Directive (IDD) is reviewed, probably in 2027. This is good news as the immediate challenge to the broker models in the EU has been averted. • The Legal Committee is continuing work on the legal and regulatory aspects of the enhanced underwriting paper, including considering an amended

	<p>TOBA and an “obligations of the leader” model wording. We are also considering with Counsel whether the Motor Cases have more general application, in particular with respect to the broker as a fiduciary.</p> <p><u>Regulatory</u></p> <ul style="list-style-type: none"> • FCA and consumer: We instructed Counsel to prepare a paper for the FCA to set out the changes we consider are required to the rule book to define a retail customer, rather than the current proposal from the FCA, which requires an underwriter to find an exception that they fall within to avoid having to apply the granular rules. • FCA and non-financial misconduct (NFM): We also submitted feedback to the FCA on its NFM rules and in particular where we considered there was no justification to diverge from existing employment law legislation. • Italian nat cat: We brought together underwriters and compliance teams to ensure compliance with the new Italian nat cat rules requiring insurers to provide minimum terms on all commercial property policies as of 01 April, subsequently extended to 01 September. • Indian collateral requirements: The LMA ensured that those writing Indian reinsurance were updated on developments in India. • Brazil: We are preparing a response to the new Brazilian Insurance Act. We have instructed Brazilian lawyers to prepare guidelines for firms. <p><u>Consultation responses</u></p> <p>In Q3, the LMA reviewed and triaged 89 consultations, and responded to 21 of them including:</p> <ul style="list-style-type: none"> • HMG – Equality (Race and Disability) Bill: mandatory ethnicity and disability pay gap reporting. • EU – The EU Cybersecurity Act. • EU – Fusion Strategy. • Verification of carbon removals, carbon farming and carbon storage in products (implementing rules). • FCA – CP25/12: Simplifying the insurance rules. • Financial Ombudsman Service – consultation on compensation interest levels launched by the Financial Ombudsman Service. • DSIT – Call for views on enterprise connected device security. • EU – Emissions trading system for maritime. • HMG – Voluntary carbon and nature markets: raising integrity. • FCA – CP25/13: Improving the complaints reporting process. • HMG – Enhancing Banks’ and Insurers’ Approach to Managing Climate-Related Risk Consultation. • HMG – UK trade with the US India and EU. • EU – European Climate Resilience and Risk Integrated Framework. • FCA – CP25-17 – Financial Adviser rule changes. • HMT – Regulatory Environment Cross Cutting Reforms. • FCA – CP25/18: Tackling non-financial misconduct. • EU – Strategy to boost global climate and energy transition. • DESNZ – UK sustainability reporting standards. • HMG – DBT – Climate-Related Transition Plan Requirements. • EU – Certifying Permanent Carbon Removals. • Lloyd’s – Consolidating Lloyd’s Byelaws.
<p>HR, Culture & LMA Academy (Fiona Temple)</p>	<ul style="list-style-type: none"> • The LMA Academy won London Market HR & L&D Supplier of the Year at the London Market Forum Awards. • In July, we held our annual employment law update for HR Directors (HRDs) in conjunction with Lewis Silkin. • We supported Lloyd’s in undertaking a skills review of underwriting positions, following the results of the Market Policies and Practices (MP&P),

	<p>showcasing a lack of diversity identified in the female pipeline for CUO roles. The aim of this work is for Lloyd's to develop a clearer picture of current skills, future skill requirements and transferable skills including roles in other industries that require similar capabilities. The market supported this work by providing sample job descriptions at different levels and we await the outcome of this work from Lloyd's.</p> <ul style="list-style-type: none"> • The work with LIIBA and the IUA to deliver a series of market-wide sessions for senior leaders on non-financial misconduct concluded in Q3. • The LMA Board approved for the LMA Academy focus to remain on what managing agents need and where the market gets the most out of technical development which is Early Talent, Foundation and Intermediate programmes. Work on Advanced programmes has now ceased as skills gaps for such initiatives are both technical and non-technical and often aligned to an internal leadership behavioural framework. This has resulted in work stopping on the CUO of the Future Programme. • We hosted nine LMA Academy events in Q3, attended by 109 delegates, amounting to almost 730 market learning hours. Q3 is traditionally a quiet period for LMA Academy events due to the summer break and school holidays. Notable mentions include the launch of two new programmes: Foundation for Fine Art & Specie Insurance and Claims Operations Management.
<p>Operations & Delegated Authority (Joe Brace)</p>	<ul style="list-style-type: none"> • Blueprint Two: Lloyd's CEO provided an update alongside the half-year results. Complexity and testing were highlighted as driving factors for an elongated delivery timeframe. While disappointing, the focus on safety and milestone planning is welcome. The key messages were: <ul style="list-style-type: none"> – No market testing until 2026. – 2027 will be the year for preparing market readiness. – There will be no cutover until 2028 at the earliest. – No further funding is expected from the market at this point. – Operational resilience will be reviewed and extended for the heritage/ existing services until 2030. <p>The LMA Operations Committee has considered various implications of this decision, including budgets and prioritisation of resources underpinning change and test activities.</p> • A broker performance dashboard in respect of aged debt has progressed well with the design and requirements finalised. Live reports are expected by the end of the year to help manage payment cycles. • Computable Binding Authority Agreement (CBAA): Work continues on the review, revision and reformatting of binding authority wordings. We are targeting the end of Q1 26 for publication of the new wording in analogue (MS Word) format. The wording objects library solution in partnership with LIMOSS, essential to deliver the digital version of the wording, has been piloted with positive initial findings. • Operational resilience: Lloyd's conducted a benchmarking exercise for the market, focused on self-assessments with a full report published in September 2025 highlighting key trends. The LMA also conducted a voluntary benchmarking survey focused on tolerances with results shared with participants and the Operational Resilience Committee. Both have helped to reinforce market confidence and the continued focus on resilience. Testing plans will be a focus area alongside third-party suppliers. • Streamlined coverholder compliance: The consolidated question set for all of the topic areas was pushed out to consultation with Heads of Delegated Authority. The results of this consultation will be summarised and acted upon accordingly. A working group and steering committee have now been stood up and the working group is busy gathering market requirements for a core

	<p>market service/platform for these questions to eventually be housed within. We have made a good start on this but still a lot to be done. Coverholder and broker representation has been brought into the working group.</p>
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