

# LMA RegCom International Forum

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# Lloyd's US Regulatory Update

**Sabrina Miesowitz, US General Counsel**  
**Lloyd's America**

# Lloyd's Multinational & Global Regulatory Affairs

Natasha Farrant, Director, Multinational & Global Regulatory Affairs

# Commercial

February 2026

NB: Reporting lines not fully represented



# Lloyd's API Platform

The first release of Crystal+ APIs provide Lloyd's trading rights data

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## Transform your Delivery with our APIs

Empower your enterprise with the Lloyd's API Developer Portal - our platform designed for seamless exploration, testing, and integration of Lloyd's APIs. Accelerate innovation and streamline development with the tools your teams need to build confidently from day one.

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## Crystal+ REST APIs

Download definition Select definition type

APIs to provide Lloyd's trading rights data to inform users where Lloyd's underwriters and Lloyd's Europe are authorised to write insurance or reinsurance business.

### Get Territory Authorisation

The Get Territory Authorisation API provides the following data:

- **IsAuthorised:** True / False value for whether Lloyd's underwriters and Lloyd's Europe are authorised to write insurance / reinsurance business in a territory. This should not be displayed alone, the authorisation message is required to give more detail on the authorisation.
- **Message:** provides the full authorisation message, as displayed on the Crystal+ Risk Locator.
- **Tooltip:** provides additional context to the authorisation message, directing users to Crystal+ for further information.
- **AdditionalInformation:** provides additional detail to support the authorisation message.

The required inputs are the ISO 3166 code for the selected territory (from the Get Territory API), and the insurance type (Insurance or Reinsurance).

**Endpoint:**

```
GET https://api.pre-prod.lloyds.com/CrystalPlus/territoryauthorisation[?territoryCode][&insuranceType]
```

[Try this operation](#)

# Horizon Scanning & Regulatory Developments

## Lloyd's update

# Brazil - New Insurance Act Latest Developments

## Overview

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- The new Insurance Act came into effect on 11 December 2025 introducing a new and highly detailed legal framework which has implications for reinsurance business placed in the Lloyd's market.
- On 8 December, SUSEP published draft enabling regulations and opened a consultation on the same. The LMA and Lloyd's submitted a response alongside other market participants.
- The final regulations remain outstanding. To confirm, the consultation did not offer any clarity on the regulatory expectations in relation to tacit acceptance of reinsurance.
- Lloyd's continues to work with the LMA to address the regulatory position as it evolves, including on the development of relevant clauses.
- The LMA has published a guidance document which covers the suite of key market clauses and provides advice on meeting the new requirements. This is available [through the LMA](#).
- Lloyd's e-Alerts of [5 March 2025](#) and [10 December 2025](#) provide further information.
- Lloyd's will continue to keep the market informed through regulatory communications and Crystal + updates.

# Saudi Arabia: reinsurer registration

## Overview

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- Lloyd's syndicates need to be registered with the Saudi Insurance Authority (IA) by 1 March 2026.
- Lloyd's advised the market ([e-Alert dated 21 Jan](#)) of its intent to complete and submit syndicate registrations to the IA, on behalf of managing agents, using centralised and / or proxy data.
- Current status:
  - 115 syndicates require reinsurance registration; registration packs have been developed for all syndicates.
  - A trial syndicate application has been submitted to the IA. The IA responded (yesterday) advising Lloyd's proposal to provide contact details of a Lloyd's representative is not acceptable. The IA requires name, role title, passport number and mobile number for a syndicate representative. Lloyd's is considering options.
  - Subject to addressing the above:
    - Lloyd's will submit all (115) syndicate registration packs to the IA's reinsurance registration portal and advise managing agents once submitted.
    - Lloyd's will engage with the IA, seeking prompt syndicate registration, and will communicate to managing agents once registration is confirmed.
    - Once registration is complete, a list of registered syndicates will be uploaded to Crystal+.

# India: Gift City Update

## Overview

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- Application submitted to establish Lloyd's IFSC on 17 December 2025
- Lloyd's actively engaging with IFSCA to benefit entry and operation of Lloyd's market
  - Changes to the Special Economic Zone Regulations to permit each service company to make a one-time choice under their preferred tier under Order of Preference regulations
  - Changes to onboarding process for Service Companies
  - Relaxation of co-location requirement
  - Clarifying requirements around Lloyd's Coverholders and MGAs
- Market briefing held on 22 January 2026 covering details of Service Company set-up, including costs and staffing requirements. Service Company setup guide will be circulated by end of February 2026
- Amendments to Insurance Act 1938 published in Official Gazette on 21 December 2025. Section 2C operates to restrict foreign body corporates to reinsurance only. IFSCA & IRDAI are aware of the issue and are expected to take corrective action.
- *Dedicated mailbox for GIFT matters: [LloydsIFSC@Lloyds.com](mailto:LloydsIFSC@Lloyds.com). Please contact the above address for a copy of the slide deck.*

# India: GIFT City

## Order of Preference & Collateral

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- **Order of Preference** - GIFT City participants may elect to write business under **Category 2 or 3**.
  - **Category 1:** Indian Reinsurers
  - **Category 2:** IIOs (**which invest 100% of retained premiums**, emanating from insurers in India, in the DTA) and FRBs.
  - **Category 3:** Other IIOs
  - **Category 4:** Other Indian Insurers (only in respect of per-risk facultative placements in the insurance segment for which the Insurer is registered to transact business) and CBRs.
- An entity located outside India may transact reinsurance business with cedants based in the IFSC without the need to obtain an FRN or comply with IRDAI collateral requirements

# Australia and New Zealand update

## Australia

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- **General Insurance Code of Practice ("GICOP"):** the revised GICOP continues to be developed. A draft is still expected to be shared with external stakeholders in Q1 2026. The implementation date for the new Code is still expected to be the beginning of 2027.
- **Privacy Act reform:** The reform of Australia's Privacy Act is taking place in two stages. The first tranche of reforms was passed through Parliament in December 2024 (please see the [relevant e-Alert](#)). The second tranche of proposed reforms is still yet to be released.
- **Litigation commenced by ASIC against insurers in relation to claims handling:** there are no updates on this matter following the last update provided to this forum in October 2025.
- **ARPC: Terrorism and Cyclone Reinsurance pools:** the ARPC recently undertook a review and consultation on the two pools. The ARPC hosted a webinar for the market in November 2025 to provide feedback on the data previously reported to the ARPC.
- **Consumer business:** Lloyd's continues to have discussions with APRA about increasing the amount of consumer business written by the market. APRA may make changes to its supervision of Lloyd's if the amount of consumer business continues to increase.
- **Deferred sales model:** in December 2025 the Australian Treasury issued [a consultation](#) on class exemptions from the deferred sales model regime for add-on insurance. The Treasury seeks feedback on whether it should continue with the current exemptions and/or exempt other classes of add-on insurance in the future. The Insurance Council of Australia is in the process of drafting submissions in response. Lloyd's will not provide separate submissions.
- **ICA Cash Settlement Fact Sheet:** the ICA has published [guidance](#) on cash settlements in relation to home building policies. This has also been shared with relevant local coverholders and DCAs.
- **APRA supervisory team:** the Australian Prudential Regulation Authority's ("APRA") supervisory team for Lloyd's has recently undergone a change of personnel.
- **Appointment of new incoming ASIC Chair, Sarah Court (commencing 1 June 2026):** ASIC already stated its enforcement priorities for 2026 include general insurers' claims handling delays and failures to keep pricing promises. ASIC commenced several notable court actions against insurers during Sarah Court's time as Deputy ASIC Chair, and this trend is likely to continue under her leadership.

# Australia and New Zealand update

## New Zealand

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- **Contracts of Insurance Act:** it was recently announced that the commencement date for this regime is 15 November 2027 (please see the [relevant e-Alert](#)). Supporting regulations will be developed. A consultation on standard form notifications for both consumer and non-consumer contracts is currently open. These notices may be used to comply with insurers' disclosure requirements, however their use will not be mandatory.
- **Change in New Zealand General Representative:** on 1 January 2026, Simon Wilson commenced the role of Lloyd's General Representative in New Zealand. Please refer to Crystal+ for the updated contact details.
- **Insurance (Prudential Supervision) Act 2010:** there are no updates to this matter following the last update provided to this forum in October 2025.
- **Building Sector Liability Reform:** there are no updates to this matter following the last update provided to this forum in October 2025.
- **FMA's thematic review of financial institutions' product and service reviews:** the Financial Markets Authority ("FMA") has [issued a review](#) which highlighted several areas of risk and good practice, including (respectively) intermediaries and complaints. The FMA noted that the report should be treated as a guide for continuous improvement and does not create new legal obligations.
- **Review of the earthquake-prone buildings legislation:** under these proposed amendments, many buildings would no longer be classified as earthquake-prone. The objective of these proposed amendments is to simplify seismic risk regulation and reduce compliance costs. A consultation is currently open which (in part) considers the effect of this on insurance. The Insurance Council of New Zealand will be providing submissions in response
- **Council of Financial Regulators' review into the general insurance sector:** the government has recently announced its intention to undertake a 6-month exercise to close government data gaps and improve understanding of insurance market dynamics. The key areas of inquiry include market concentration in the NZ insurance sector, underlying risk exposure (including updated scientific models of seismic and climate risk), construction cost inflation and its contribution to premium increases, international reinsurance costs and NZ's exposure to global reinsurance trends and prudential regulation.

# Update on recent regulatory developments

## Central & South America

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- **Colombia: Coverholder Binder Notification process**

- As part of its registration as a foreign reinsurer in Colombia, Lloyd's must notify the Financial Superintendence of Colombia of any coverholder appointments made by Lloyd's underwriters outside Colombia and provide specified information relating to those appointments.
- Lloyd's is currently updating the internal binder notification process for Colombian reinsurance business written by coverholders located outside Colombia.
- From March 2026, managing agents - not coverholders – will be responsible for submitting binder information to Lloyd's. Lloyd's will be publishing an e-alert shortly and will update Lloyd's website accordingly to communicate the updated process and responsibilities.
- For clarity, coverholder appointments within Colombia remain prohibited. All pre- and post-binding activities must take place outside the country. Please refer to [e-Alert](#) published in October 2025 for further detail.

# Update on recent regulatory developments

## Europe & Africa

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- **Switzerland: BFSA implications**

- On 21 December 2023, the United Kingdom and Switzerland signed a Mutual Recognition Agreement (“MRA”) on financial services (also referred to as Berne Financial Services Agreement), which removes the dual qualification requirements for UK intermediaries operating within the Swiss market. Although recent amendments to Swiss insurance supervision laws require intermediaries to demonstrate appropriate skills and knowledge, the BFSA allows UK professionals to satisfy these competency standards through their existing UK insurance qualifications. As a result, recognised credentials such as CII diplomas and Chartered titles are accepted in Switzerland without the need for additional examinations.

- **Rwanda: Lloyd’s Accreditation as a Foreign Reinsurer**

- The National Bank of Rwanda (NBR) has introduced a regulatory requirement mandating that all foreign reinsurers obtain formal accreditation before conducting reinsurance business in Rwanda. Only entities accredited by the NBR are authorised to write reinsurance risks originating from the Rwandan market. Lloyd’s submitted an application for accreditation and was formally accredited by the NBR as of 8 December 2025. Subsequently, Lloyd’s was included on the NBR’s official list of accredited reinsurers in January 2026.

- **Egypt: Lloyd’s Reinsurance Trading Right**

- Lloyd’s has been listed as an approved foreign reinsurer in Egypt since 1 January 2014 and appeared on the FRA’s annual foreign reinsurers list. Following recent changes in regulation, the FRA has revised this list, specifically designating it for reinsurance companies and their branches only. As Lloyd’s is not a reinsurance company, the FRA has not included Lloyd’s within the list of companies based in the UK but has separately noted on page 7 of the list that Lloyd’s underwriters are authorised to conduct reinsurance business in Egypt with no restrictions.

# Update on recent regulatory developments

## Africa

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- **Zimbabwe: Lloyd's Trading Rights (status update)**
  - The Insurance and Pensions Commission (IPEC) has introduced the Minimum Reinsurance Standards, which require all external markets accessed by the local industry to obtain IPEC accreditation in order to underwrite Zimbabwean reinsurance business. IPEC has advised Lloyd's that, despite Lloyd's existing agreement with the regulator, these Minimum Reinsurance Standards apply to Lloyd's and that Lloyd's must therefore obtain reinsurance accreditation to continue writing Zimbabwean reinsurance business. Lloyd's is currently progressing its application for this accreditation.
  - In parallel, Lloyd's is engaged in discussions with IPEC regarding its direct licence. The incoming Insurance Amendment Bill—legislation that has been under consideration for more than 14 years—provides for significant regulatory changes and challenges for Lloyd's. Once enacted, Lloyd's will need to consider implications for its direct insurance licence.

# Update on recent regulatory developments

## Asia

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- **Singapore: writing non-admitted business on a cross-border basis**
  - Following a number of market enquiries, Lloyd's wishes to confirm, as per [e-Alert](#) published in November 2025, that Lloyd's underwriters that do not have a service company in Singapore may continue writing non-admitted insurance business from Singapore on a cross-border basis. This may be undertaken (i) directly from the Singapore insured without solicitation or involvement of a Singapore intermediary, or (ii) via a Singapore intermediary complying with the relevant MAS regulations. For clarity, this does not apply to Singapore-based coverholders as such appointments can be made by Lloyd's Asia service companies only.
  - This is a complex area and Lloyd's underwriters are advised to consult Crystal+ for detailed information on compliance and refer to s.8 of the Singapore Insurance Act 1966 for the definition of solicitation.
- **Philippines: New Resident Agent Application**
  - Lloyd's received approval for the new Resident Agent in the Philippines in January 2026, which was communicated to the market via [e-Alert](#) on 29 January 2026. Appointment of the Resident Agent permits Lloyd's underwriters to write reinsurance business directly from the cedants.
- **Japan: Clauses for Inclusion in the Binding Authority Agreement**
  - Lloyd's has developed the LMA Japan Binding Authority Endorsement wording which will be published on the wordings repository in due course. The wording will be used in conjunction with Binding Authority Wordings between Lloyd's Japan Inc and participating syndicates. The intention is to replace the current Participation Agreement and the Agency Agreement, which will be confirmed once legal review of these documents has been concluded.