

Claims under policies covering comprehensive non-payment for regulated financial institutions where the insurer was contractually required to accept liability in 2025

Data in this year's survey showed that in 2025, 136 claims were payable, totalling USD 438,486,797. Due to insurers seeking clarity from the relevant authorities over the detail and scope of sanctions regarding four of these claims, USD 88,876,492 was not paid in 2025 (3% of total claims or just over 20% of the total amount). The insurers are complying with their obligations to use best endeavours to enable claim payment in respect of these claims, including, if required, obtaining a formal licence or exemption from the relevant authorities.

Three claims totalling USD 14,275,239 (2% of claims made; just over 3% by claims amount) were paid late due to issues arising during the processing of the claim payment, which were not a function of the insurer disputing the merit or amount of the claim but in the context of the payment mechanics.

Most claims (76%) were under policies with exclusions for loss caused by a nuclear, biological, chemical or radioactivity incident and insolvency of the insured.

Africa continued to dominate in terms of the number of claims, but the largest amount was paid for claims in Europe:

Geographic location	# of claims	% of claims	Amount (USD)	Percentage of total amount
Asia	9	7%	55,270,928	12.60%
<i>Central Asia</i>	-		-	
<i>Eastern Asia</i>	2		6,652,833	
<i>Southern Asia</i>	3		5,816,610	
<i>South-Eastern Asia</i>	1		11,359,910	
<i>Western Asia</i>	3		31,441,575	
Europe	23	17%	160,182,248	36.53%
<i>Northern Europe</i>	4		28,576,062	
<i>Southern Europe</i>	-		-	
<i>Eastern Europe</i>	15		110,241,653	
<i>Western Europe</i>	4		21,364,533	
Africa	85	63%	142,762,851	32.56%
<i>Northern Africa</i>	0		-	
<i>Sub-Saharan Africa</i>	85		142,762,851	
Americas	18	13%	78,870,769	17.99%
<i>Latin America and the Caribbean</i>	2		9,487,757	
<i>Northern America</i>	16		69,383,012	
Other	1	1%	1,400,000	0.32%
<i>Australia and New Zealand</i>	1		1,400,000	
<i>Polynesia</i>	-		-	

Melanesia	-		-	
Micronesia	-		-	

Please see important explanatory notes at the end of this document.

The highest number of claims continue to be made due to public sector obligor default although the amount paid in claims for private sector default was much higher. Most claims, whether by frequency or amount, were for trade-related transactions:

	# claims	% of claims	Amount (USD)	Percentage of total amount
Type of obligor				
1a. Public Sector	87	65%	146,138,954	33%
1b. Private Sector	49	37%	292,347,843	67%
Trade-related				
2a. Trade	126	94%	380,435,907	87%
2b. Non-trade	10	7%	58,050,890	13%

Please see important explanatory notes at the end of this document.

Claims were paid in a wide range of industries in 2025:

SIC HIERARCHY	INDUSTRY SECTOR NAME	# of claims	% of claims	Amount	Percentage of total amount
07290	mining of other non-ferrous metal ores	5	3.68%	71,975,836.22	16.415%
77351	renting and leasing of air passenger transport equipment	7	5.15%	63,895,183.02	14.572%
84110	general public administration activities	2	1.47%	31,932,239.37	7.282%
29320	manufacture of other parts and accessories for motor vehicles	3	2.21%	31,441,574.51	7.170%
42120	construction of railways and underground railways	18	13.24%	26,604,774.47	6.067%
27200	manufacture of batteries and accumulators	3	2.21%	25,295,340.00	5.769%
24100	manufacture of basic iron and steel and of ferro-alloys	2	1.47%	24,783,906.62	5.652%
01610	support activities for crop production	2	1.47%	18,602,306.94	4.242%
42110	construction of roads and motorways	8	5.88%	12,761,884.61	2.910%
41201	construction of commercial buildings	15	11.03%	12,240,346.61	2.791%
20200	manufacture of pesticides and other agrochemical products	1	0.74%	11,359,910.00	2.591%
68320	real estate management	1	0.74%	9,700,000.00	2.212%
49500	transport via pipeline	1	0.74%	8,452,844.00	1.928%
42990	construction of other civil engineering projects	5	3.68%	8,023,414.43	1.830%

	n.e.c.				
06200	extraction of natural gas	1	0.74%	7,548,682.00	1.722%
42130	construction of bridges and tunnels	7	5.15%	6,837,278.32	1.559%
07100	mining of iron ores	1	0.74%	6,600,000.00	1.505%
36000	water collection, treatment and supply	5	3.68%	6,029,209.27	1.375%
84220	defence activities	2	1.47%	5,094,315.00	1.162%
42910	construction of water projects	3	2.21%	4,981,259.93	1.136%
46210	wholesale of grain, unmanufactured tobacco, seeds and animal feeds	1	0.74%	4,800,000.00	1.095%
66190	other activities auxiliary to financial services, except insurance and pension funding	1	0.74%	4,370,463.71	0.997%
41100	development of building projects	1	0.74%	3,578,839.28	0.816%
85421	first-degree level higher education	6	4.41%	3,572,735.07	0.815%
08990	other mining and quarrying n.e.c.	3	2.21%	3,375,000.02	0.770%
85600	educational support activities	7	5.15%	3,231,826.06	0.737%
45400	sale, maintenance and repair of motorcycles and related parts and accessories	1	0.74%	3,073,994.00	0.701%
27110	manufacture of electric motors, generators and transformers	3	2.21%	2,940,499.39	0.671%
09900	support activities for other mining and quarrying	2	1.47%	2,024,740.11	0.462%
47810	retail sale via stalls and markets of food, beverages and tobacco products	3	2.21%	1,977,119.33	0.451%
35110	production of electricity	1	0.74%	1,939,075.39	0.442%
10850	manufacture of prepared meals and dishes	6	4.41%	1,892,096.00	0.432%
61100	wired telecommunications activities	1	0.74%	1,711,689.13	0.390%
85590	other education	2	1.47%	1,639,139.85	0.374%
01470	raising of poultry	2	1.47%	1,521,363.18	0.347%
30910	manufacture of motorcycles	1	0.74%	1,500,000.00	0.342%
05102	mining of hard coal from open cast coal working (surface mining)	3	2.21%	1,177,910.93	0.269%

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Claims 2021-2025

2025		2024		2023		2022		2021	
# claims	total claims	# claims	total claims	# claims	total claims	# claims	total claims	# claims	total claims
136	438,486,797	185	400,802,949	227	537,005,378	190	529,534,436	140	1,010,242,049

Explanatory notes

- Claims included in the survey are those where the insurer was contractually required to accept liability in calendar year 2025, whether the claim was notified in 2025 or

earlier. Please note that as the survey counts each claim where a Proof of Loss is required as a separate claim, figures may only include one or more instalments in a series of claims.

- Public sector is as per the definition of a Government Entity per Lloyd's Bulletin 4755, paraphrased as:
 - a central/regional/local government or a ministry, department or agency thereof;
 - an entity in which the central/regional/local government retain(s) a controlling interest or a majority shareholding; or a central bank or other equivalent monetary authority.

- Trade-related is as per Lloyd's Bulletin 4755; paraphrased as:
 - specified contract(s) for the sale/lease/purchase of assets, goods or services or the financing thereof;
 - financing repaid by or secured by assets, goods or services or proceeds from the sale thereof;
 - financing whose use of proceeds is specified to be for trade purposes or is for a government entity to develop or operate infrastructure; or for a commodity trader;
 - reinsurance of or co-insurance with a multilateral institution, export credit agency or regional trade or developmental organization.

- Industry sectors are based on the UK 2007 Standard Industry Classification Codes. Regional information is based on the sub-regions of the United Nations grouping of Member States.

- 'NCBR' excludes loss caused by *inter alia* the radioactive, toxic, explosive or other hazardous/contaminating properties of any radioactive matter or any chemical, biological, bio-chemical or any chemical, biological, bio-chemical, or electromagnetic weapon: see Lloyd's standard clause CL270 for sample language.

- The participants in the survey were: Aon Risk Services, Assetinsure, Axis Capital, BPL, Convex, Everest, Gallagher, GreenStars BNP Paribas, HDI Global Specialty, Howden CAP, Marsh, Miller Insurance, Munich Re, Pernix, Sovereign Risk Insurance, Swiss Re, Texel Finance Ltd and WTW.
 - Insurers participating in the survey have only included claims not otherwise included in the data provided by the participating brokers.
 - *Additional participants are welcome to ensure that this survey is representative of as great a proportion of the market as possible.*

- A2Z Risk Services Ltd has undertaken this survey on behalf of the Lloyd's Market Association, the International Underwriting Association and the London & International Insurance Brokers' Association. This survey is available on their websites.