

Market Bulletin

Ref: Y5466

Title	2026 Market Charges
Purpose	Notification of 2026 charges, contributions, subscriptions and payment dates
Type	Scheduled
From	Alexandra Cliff, CFO
Date	30 September 2025

The purpose of this bulletin is to set out the charges applicable to Lloyd's members for 2026.

Summary of charges for 2026

All charges remain in line with 2025, except for indexation increases to charges related to Corporate Real Estate (section 4.7).

Please note, all charges quoted in this document are exclusive of VAT. Where VAT is applicable this will be charged in addition to the fee stated and is marked with an asterisk(*). In the event VAT becomes chargeable on any supply listed in this bulletin that was not previously subject to VAT, we may charge VAT retrospectively (e.g. HMRC guidance changes/legislative changes).

1 Lloyd's Market Charge

Contact: Carolyn.Smith@lloyds.com

Charge	Rate	Calculation Basis
Member subscriptions	0.65% (0.45% for SIAB & Captives) on first £3bn of premium. <i>No charge on any premium exceeding £3bn.</i>	SBF GWP
Central Fund contributions	0.35%	SBF GWP
Total Market Charge	1.00% (0.80% for SIAB & Captives)	SBF GWP
Lloyd's Europe reinsurance commissions [^]	2.00%	SBF GWP – Europe
Lloyd's China reinsurance commissions [^]	2.00%	SBF GWP – China

[^] For the avoidance of doubt, and subject to section 1.2 below, the charges for Lloyd's Europe and Lloyd's China reinsurance commissions reduce the members subscriptions such that they effectively form part of the Total Market Charge of 1.00% (0.80% for SIAB & Captives).

1.1 Basis of calculation

The Lloyd's Market Charge (which is the total of the Members Subscription and Central Fund charges) applies to all active syndicates and will be 1.0% of Gross Written Premium (GWP) as reported in the approved Syndicate Business Forecast (SBF), except for Syndicates in a Box (SIAB) and Captive Syndicates which will be charged a reduced rate of 0.8%.

This is subject to a cap of £3bn, with any planned GWP above £3bn charged at a rate of 0.35% to cover Central Fund contributions only.

1.2 Syndicates writing through Lloyd's Europe and Lloyd's China

Where a syndicate participates through the Lloyd's Europe or Lloyd's China platforms, the member subscriptions will be reduced by the amount of any reinsurance commission payable, up to the total amount of member subscriptions available.

1.3 Reinsurance to close (RITC) syndicates

For RITC syndicates, in the absence SBF GWP, the Lloyd's Market Charge of 1.0% will be based on Notional Capacity (calculated by taking 3.0% of net reserves, rounded up to the nearest £0.5m and subject to a minimum of £3m).

1.4 Currency of collection

By default a syndicate's collection currency is assumed to be the same as for the prior year and no further action is required if this is the syndicate's preference. For new syndicates the default collection currency will be Pounds Sterling (GBP). If any Syndicate would like to change their collection currency they must email financialcontrol-payments@lloyds.com before 1 December. The currency election as at 1 December will be irrevocable for the full year. Syndicates will be invoiced in their chosen currency, at the SBF rate of exchange.

1.5 Timing of collection

The Lloyd's Market Charge will be collected in four equal instalments on the following settlement dates: 15 January 2026; 15 April 2026; 15 July 2026; 15 October 2026.

1.6 True up of charges

If the SBF for a syndicate is re-submitted and approved before 30 November, the Lloyd's Market Charge will be recalculated, and any additional charges or refunds will be collected / paid in December. It is noted that this does not affect any rules in relation to when syndicates can resubmit their SBF.

1.7 Transitional Arrangements

To support the market through this change, transitional arrangements will smooth the impact over the period from 2025 to 2027. These arrangements have been communicated directly to each syndicate. Transitional arrangements will not apply to SIAB and captive syndicates or new syndicates that started underwriting from 2024.

2 Syndicates in run-off

Contact: Fiona.Adam@lloyds.com

Charge	Rate	Calculation Basis
Syndicates in Run-off (audited accounts up to 31/12/25 available)	£1 Per £1,000	Net insurance liabilities in respect of each year of account in run-off
Syndicates in Run-off (audited accounts up to 31/12/25 unavailable)	£1 Per £1,000	Interim charge based on estimated net insurance liabilities, based on most recent QMR, until audited accounts are available

Run off payments will be collected in July 2026.

3 Treasury Services

Contact: Tony.Cullum@lloyds.com

Charge	Rate	Calculation Basis
Commingled investment accounts*	8.5bp	Assets Under Management
Currency Conversion Service (CCS)	5bp	Per transaction
FX execution service	Up to 5bp	Per transaction
Cash service charge	3.5bp	Cash balance
Investment of overseas regulatory deposits*	8.5bp	Assets Under Management

* charges subject to VAT

Services provided by Lloyd's Treasury and Investment Management (LTIM):

- **Commingled investment accounts:** Market assets are pooled into 3 single accounts in order to deliver efficiency and economies of scale for the market. Accounts include CAD regulated, CAD non-regulated and CAD (USD denominated) regulated. Agents tend to use these for convenience as individual agent balances in CAD do not warrant fully fledged investment mandates
- **Currency Conversion Service (CCS):** Agents sign up to this service which pools and nets all FX movements for participating agents allowing us to transact on an aggregate basis whilst meeting individual agent FX needs.
- **FX execution service:** LTIM also offers FX trade execution on-demand.
- **Cash Service Charge:** fee calculated on daily cash balances held in distribution funds and FAL, these charges are payable by both members and third party funding providers
- **Investment of overseas regulatory deposits:** LTIM manages these investment portfolios on behalf of the market, as is required by overseas regulators. The Corporation currently has eleven of these funds plus the ASL deposits.

4 User Pay

4.1 Member Services

Contact: Nikki.Hopper@lloyds.com

	Charge	Rate	Calculation Basis
Member Charges	Trustee/Regulatory Services: Individual member	£515	Flat fee
	Trustee/Regulatory Services: <£5m FAL	£2,500	
	Trustee/Regulatory Services : £5m - £50m FAL	£7,500	
	Trustee/Regulatory Services: £50m - £200m FAL	£10,000	
	Trustee/Regulatory Services: £200m - £1b FAL	£25,000	
	Trustee/Regulatory Services: >£1b FAL	£50,000	
	Third Party FAL Providers (TPFP)	£200	Per TPFP
	Interavailable Recipient Monitoring Charge - open participation	£1,000	Per donor
	Interavailable Recipient Monitoring Charge - last participation closed at 31/12/2023	£3,000	Per finalised donor (Y1)
	Interavailable Recipient Monitoring Charge - arrangement not ended within 2 years of closure of last participation	£5,000	Per finalised donor

	Charge	Rate	Calculation Basis
	Change of Control Application	£2,000	Per application
	Third Party Funding Provider Application	£2,000	
	Prospect - individual, company or other entity onboarded within an application (waived for known TFPF)	£1,000	Per entity
	Breach/Late/Censure fee	£1,000	Per occurrence
	Recommencement of Underwriting	£10,500	Flat fee
Syndicate Charges	Results & Stamp Processing – Aligned*	£5,150	Per syndicate
	Results & Stamp Processing – Spread*	£15,450	
	Auction – buy/sell capacity	0.06%	Per successful bid
	Approval of capacity offer by means of announced auction offer	£2,400	Per offer
	Approval of formal capacity offer	£6,250	

* charges subject to VAT

4.2 Tax Services

Contact: Stephen.Hyde@lloyds.com

	Charge	IND	CORP	DCP	Calculation Basis
Member Charges	US (incl. income and excise taxes, FATCA)*	£800	£1,050	£10,500	Flat fee
	Canada*	£275	£275	£3,675	
	Singapore*	£275	£275	£3,675	
	Japan*	£275	£275	£3,675	
	Country by Country Reporting*	-	-	£1,050	
	UK tax advices (incl. CTA1/2, foreign tax schedules, etc)*	£275			
	Third Party Funding Providers*	£125			
	US Controlled Foreign Corporations reports (only affected members)*	£800			
	LLP / SLP charge for 2nd and each further partner*	£525			
	Ad-hoc queries, re-work of Tax returns*	£130			Per hour

* charges subject to VAT

	Charge	Rate	Calculation Basis
Syndicate Charges	Premium tax charges*	£21,000	Flat fee
	Syndicate UK tax returns*	£525	
	Certificate of UK Tax Residence*	£1,050	
	Australia income tax returns*	£800	
	Dominica, France, French Polynesia, Hong Kong, Israel, St Lucia, St Vincent and Grenadines income tax returns*	£400**	

* charges subject to VAT

**charge applies per return per territory

- Charges for work commissioned with LAS Tax Consulting LLC in relation to issues affecting a member's US tax return and billed to Lloyd's will continue to be on-charged to the relevant member in addition to any of the above charges.
- Where other third party costs are incurred, for example, in providing additional services such as dealing with change of ownership, reinsurance adjustments and calculation of potential tax liabilities for release of FAL, these will be charged to the member concerned.
- The cost of any tax advice received from third parties and Lloyd's specific costs that relate to managing market wide issues will be charged to syndicates on a just and reasonable apportionment.
- Where a member of a managing agent raises an ad hoc query which requires an investigation, or where an error is identified resulting in the need to re-file a tax return, work undertaken by Lloyd's will be charged at £130 per hour plus VAT.

4.3 Complaint Handling

Contact UK: Jenny.Laverty@lloyds.com

Contact Australia: Peter.Plustwik@lloyds.com

	Charge	UK	Australia	Calculation Basis
Complaints Handled by Lloyd's	New Complaint Administration	£250	A\$450	Per complaint received direct by Lloyd's
	Full investigation fee – Tier 1	£250	A\$450	Claim reserve under £500/A\$900
	Full investigation fee – Tier 2	£715	A\$1,250	Claim reserve £501/A\$901-£10,000/A\$18,000 and all other matters
	Full investigation fee – Tier 3	£1,100	A\$1,950	Claim reserve of £10,001/A\$18,001-£25,000/A\$45,000

	Charge	UK	Australia	Calculation Basis
	Full investigation fee – Tier 4	£1,470	A\$2,550	Claim reserve above £25,001/ A45,001
	Issue Investigation Ongoing Letter (UK only)	£75	N/A	Per letter issued
	Additional Administration Fee	£200	A\$360	Per chase / failure to comply with requirements
	Automated Chase for Documentation / Information	£50	A\$90	Per chase issued
	Oversight / handling of complaint escalated to EDR – no final response issued	£500	N/A	Per complaint
	Oversight / handling of complaint escalated to EDR – final response issued	£150	N/A	Per complaint
	Administration Fee for Complaint (AFCA/IFSO matters not resolved at Registration & Referral)	N/A	A\$450	Per complaint
	Administration Fee for Complaint (AFCA/IFSO matters resolved at Registration & Referral)	N/A	A\$200	Per complaint
Additional Department of Insurance (DOI) Charges	DOI Extension Request	£250	N/A	Per DOI extension
	DOI Request for Information	£100	N/A	Per additional request for information
Failure to meet Lloyd's Performance Metrics and other Systemic Issues		Up to £25,000		Flat fee, per issue/investigation
Systemic issue / Code breach investigation		N/A	A\$1,000-3,000	Per issue / investigation
External Dispute Resolution (EDR) Cases	Recovery of EDR case fees	FOS £650; AFCA A\$80 to A\$8,090 ex GST; IFSO NZ\$1,800 ex GST. Revised periodically and subject to change by EDR		
Australian Financial Complaints Authority (ACFA) User Charge	Recovery of AFCA User Charge	N/A	Variable	Recovered on same basis used by AFCA

- The New Complaint Administration fee levied will be determined by the date the complaint was received whereas all other charges will be determined by the date of the charge is levied.
- Any fees levied by external authorities and collected via the Lloyd's Complaints teams will be paid by the Complaints teams and collected from the appropriate syndicates on a case by case basis.
- Complaints escalated to Lloyd's for a full review that relate to declined claims, may be based on the potential claim amount rather than the claim reserve.

4.4 Overseas Trust Fund Levies

Contact: Carolyn.Smith@lloyds.com

Charge	Rate	Calculation Basis
Australian Trust Fund*	£163,050	Annual flat fee (recovered quarterly) in local currency
Canadian Margin Fund*	£51,000	
Credit for Reinsurance and Surplus Lines Trust Fund*	£34,900	
Illinois Trust Fund*	£51,000	
Kentucky Trust Fund*	£68,650	
South African Trust Fund*	£52,200	

* charges subject to VAT

Overseas Trust Fund Levies are recovered quarterly in arrears split between three elements:

1. Central Finance Management Fees (as above)
2. Lloyd's Treasury and Investment Management Fees (see section 2)
3. Custodian Fees (recovery of fees charged by Trustees)

The fees are apportioned across the quarter end Market value of the relevant Trust Fund.

4.5 Schedule 3 Information

Contact: Fiona.Adam@lloyds.com

Calculation Basis		Rate
Overall Premium Limit for member per syndicate participation	£15,000,001 or greater*	£150
	£10,000,001 to £15,000,000*	£125
	£5,000,001 to £10,000,000*	£90
	£2,000,001 to £5,000,000*	£50
	£2,000,000 or less*	£50
	Members participating on run-off years of account only (i.e. have stayed open having reached 36 months of existence under Lloyd's three-year accounting policy)*	£50

* charges subject to VAT

Corporate members of Lloyd's are required to prepare their accounts per Schedule 3 of the Large and Medium-sized Companies and Groups Regulations 2008. Lloyd's offers a facility to provide corporate members with the data they need to prepare their accounts in accordance with Schedule 3.

Each corporate member that wishes to subscribe to this service is required to pay a fee as prescribed under the Syndicate Accounting Byelaw (No. 8 of 2005) as amended. This fee is calculated by reference to the highest overall premium limit (OPL) of the corporate member concerned and number of syndicates (disregarding syndicate years of account for this purpose) in which the corporate member participates. OPL is defined as the highest OPL written for any year of account within the last three years of account.

4.6 Markets

Contact: Nick.Donovan@Lloyds.com

	Charge	Rate	Calculation Basis
Admissions	New Underwriting Agent (presented to Council)	£300,000	Per application
	New Syndicate (presented to Council)	£200,000	
	New Captive Syndicate (presented to Council)	£100,000	
	New Syndicate in a Box (presented to ExCo)	£100,000	
	New Special Purpose Arrangement (presented to ExCo)	£75,000	
	Change in agent ownership (≥50%)	£50,000	
	Change in agent shareholding (10% - 49.99%)	£20,000	
	New Accredited Broker	£10,000	
	Non-notification and retrospective application	£10,000	
	Change in managing or members' agent Shareholding (below 10%)	£5,000	
	Syndicate merger or Transfer of Management of a syndicate	£5,000	

- The application fees for Underwriting Agents and syndicates (whichever model) are payable when an application is presented to the Council or Lloyd's Executive Committee (ExCo), as appropriate, for 'in principle' approval. Application fees are not refundable.
- Where a Special Purpose Arrangement (SPA) or Syndicate in a Box (SIAB) transition to full syndicate status, the syndicate application fee payable is the difference between the SPA/SIAB fee previously paid and the new syndicate fee.

4.7 Corporate Real Estate

Contact: Lucy.Smithers@lloyds.com

	Description	Location	Rate Per Annum	Calculation Basis	Means of Collection
Lloyd's Market Rental	Underwriting plots occupied under licence agreement. This is charged on a net footprint area of the space occupied by underwriting boxes with a 6 month break clause.	Ground floor	£952	per sq. ft.	Invoiced annually in advance or pro rata from date of occupation
		Galleries 1, 2 and 3	£634		
Company / MGA & Hybrid Market Rental	Underwriting plots occupied under lease agreement. This is charged on a net footprint area of the space occupied by underwriting boxes.	Hybrid: Galleries 1, 2 and 3 Company Market: Gallery 3	£1,268	per sq. ft.	Invoiced quarterly in advance or pro rata from date of occupation
Security Passes	Charges for security passes dependent on charge category	Market-wide	£36	per pass or per replacement for lost passes	Invoiced annually in advance, and per pass for subsequent changes
		Non- u/w working members*	£114		
		Non-insurance Reps*	£226		

* charges subject to VAT

4.8 Group Technology

Contact: ConnectingCustomers@lloyds.com

	Charge	Rate	Calculation basis
Cabling Services	Installation of Cabling within the Lloyd's building*	Labour Hourly Rate Plus Materials	Per cable
	Fibre Optic Cable – Infrastructure Support & Rental*	£1,000	Per Fibre Pair
	Fibre Installation. One-off charge for provision of fibre to an U/W box or office*	£500	Per Unit
Black Box Park (BBP1) Services	Black Box Park 1 (BBP1) Rack Space - 1 unit*	£375	Per Unit
	BBP1 Lockable Rack Space - 10 units*	£2,000	Per Unit
	BBP1 Lockable Rack Space - 20 units*	£4,000	Per Unit
	BBP1 Floor Space*	£7,750	Per Unit
	BBP1 Cross Connect installation (Meet Me)*	£150	Per Unit
Voice Services	Installation of Voice Services*	Labour Hourly Rate	Per Unit

	Charge	Rate	Calculation basis
	Standard Extension Rental & Handset*	£650	Per Extension
	Digital Telephone Handset Additional Rental*	£150	Per Handset
	Voicemail Rental*	£125	Per Unit
	Support for IPT Infrastructure*	£750	Per Unit
	Rental of an IP Conference Unit*	£275	Per Unit

* charges subject to VAT

Lloyd's Group Technology will start the 2026 annual billing process in December 2025 by asking market firms to confirm their continuing requirement for managed infrastructure services. These services cover voice/telephone communications, associated cabling and Black Box Park usage. Following agreement of customer requirements, invoices will be issued in January 2026.

Set-up Service Charges

Please note that the set-up of services will primarily be charged on a time and material basis. The labour hourly rate charges in 2026 will be as follows; in hours £130 plus VAT, out of hours £175 plus VAT.

4.9 Additional Non-Standard work

If any work is required in addition to the services listed in this bulletin that is requested by members, or if there is rework required as a result of incorrect submissions, or errors on the part of members, or in the case of additional work created by Regulatory or Statutory requirements, Lloyd's reserves the right to charge additional fees on a reasonable time and materials basis to be agreed between the members and Lloyd's, plus VAT where applicable.