

MEMORANDUM

TO: Debbie Doggett, Chair, Blanks (E) Working Group

FROM: Dale Bruggeman, Chair, Statutory Accounting Principles (E) Working Group

DATE: Dec. 2, 2024

RE: Inactive Lloyds Syndicates

This memo addresses questions regarding Lloyd’s inactive syndicate numbers that have been removed from the NAIC’s *Listing of Companies*. In 2024, over 200 inactive Lloyd’s syndicates were removed from the NAIC’s *Listing of Companies*. These inactive syndicates have been closed and their liabilities transferred to other existing Lloyd’s syndicates through “reinsurance to close” transactions. A “reinsurance to close” transaction is a reinsurance agreement where members of a syndicate, for a year of account to be closed, are reinsured by members of either the same or another syndicate for a later year of account for all liabilities arising out of (re)insurance business written by the reinsured syndicate. Lloyd’s maintains a “reinsurance to close” spreadsheet on their [website](#), which identifies the current syndicate responsible for the prior inactive syndicate responsibilities by party and year of account.

All companies reporting reinsurance with any Lloyd’s syndicates in Schedule S for life and health companies or Schedule F for P&C and title, should verify that the syndicate is still included on the NAIC *Listing of Companies*. If it is not, the respective NAIC company code for the Lloyd’s syndicate that has assumed the liabilities may be obtained by using the “reinsurance to close” cross-reference guide to find the correct updated syndicate for reporting.

This information is being provided to assist annual statement preparers in identifying the current syndicate for their 2024 year-end filing.

Please reach out to NAIC staff Jake Stultz (jstultz@naic.org) and Robin Marcotte (rmarcotte@naic.org) if you have any questions.

cc: Mary Caswell, Jill Youtsey, Julie Gann, Robin Marcotte, Jake Stultz, Wil Oden, Jason Farr