LLOYD'S

Market Bulletin

Ref: Y5486

Title	Risk Codes Guidance and Mapping Notes – 2027 Year of Account Update
Purpose	To inform the market of updates to Lloyd's guidance on the use of Risk Code for the 2027 year of account.
Type	Market Communication
From	Rachel Turk, Chief of Market Performance
Date	28 July 2026
Deadline	To be adopted for the 2027 year of account syndicate business planning process
Related links	[Risk codes - Lloyd's (lloyds.com)]

Lloyd's prescribes risk codes for the purposes of recording and categorising the business written by syndicates in the market. Managing agents are required to allocate all policies entered into to one or more of the risk codes, in accordance with the guidance Lloyd's provides. From time to time, we add or remove risk codes, or amend the definitions to ensure that the risk codes continue to accurately reflect the business being written by syndicates.

We recognise that changes to risk codes can have operational implications for market participants and may involve some cost in the updating of systems and processes. We therefore only seek to make changes where we consider it is essential to our efficient oversight of the market and our understanding of the business that is being written, or where there is a specific request from the market supported by market-wide consensus and a clear business rationale. Where we make changes we seek to engage with relevant stakeholders ahead of making the change.

New Risk Codes for 2027

Having reviewed the existing risk code list and in view of the development of a number of classes, as well as the requests raised by the relevant underwriting panels within the Lloyd's Market Association, we consider that a number of new risk code updates are required. We are therefore introducing six new risk codes for the 2027 underwriting year of account. We have also taken the opportunity to update the guidance of a number of existing risk codes.

The new risk codes we are prescribing are listed below. Further guidance on when risks are to be allocated to one of these risks codes and details of the changes to existing risk codes is provided in the Appendix.

The following is a brief summary of the changes. Details of the changes being made with the corresponding guidance have been incorporated into the Lloyd's risk codes guidance and mappings documents.

Cyber:

Risk code WY:

- CYBER WAR SECURITY DATA, PRIVACY BREACH AND/OR CYBER SECURITY PROPERTY DAMAGE EXCLUDING TREATY REINSURANCE.
- For use on or in conjunction with standalone cyber policies (CY/CG/CZ/CH) where affirmative war coverage is provided or for policies covering affirmative war only. Should cover all methods of placement excluding treaty reinsurance.
- WY risk code is for affirmative cyber war cover only. Approval for WY risk code utilisation will not be granted to enable or allow use of war exclusion clause Types 4, 6 or 7. Use of these clauses remains subject to the provisions of Market Bulletin Y5433.
- Should cover all regions.

Specie:

Risk code GY:

- Digital Assets custody
- Cover for loss of non-physical assets that:
  1. Are a digital or virtual representation of value that can be transferred, stored, or traded electronically; and
  2. Rely on cryptography to secure transactions; and
  3. Use distributed ledger technology (DLT) or similar technology to record and verify ownership or transfers.
- This does not include financial derivatives or instruments that derive their value from such assets such as futures, options or swaps.
- Should cover insurance and reinsurance (proportional and non-proportional).
- Should cover all methods of placement.
- Should cover all regions.

Risk code GZ:

- Digital Assets mining

  Covers the physical loss of, or damage to, scheduled high performance computing hardware and peripheral hardware used for:

  1. Digital asset mining; or
  2. Running large language models for AI training and AI inference; or
  3. Other similar complex parallel computations.
- Should cover insurance and reinsurance (proportional and non-proportional).
- Should cover all methods of placement.
- Should cover all regions.

Marine War:

Risk code WP:

- Marine War P&I Liability Excluded Areas
- To separate War P&I & War P&I Excluded area breach premium from the traditional “G” risk code into “WP” (being further in line with the Hull War Market under “WB”).
- Should cover insurance and reinsurance (proportional and non-proportional).
- Should cover all methods of placement.
- Should cover all regions.

Marine:

Risk code GA:

- Marine Ports and Terminals
- Physical damage to fixed offshore assets (excluding energy assets), floating structures (excluding vessels), marine related fixed assets, shoreside assets, port infrastructure, terminal property, handling equipment, intermodal and transportation risks.
- Should cover insurance and reinsurance (proportional and non-proportional).
- Should cover all methods of placement.
- Should cover all regions.

Nuclear:

Risk code NW:

- Nuclear Liability Limitation Excess of 30 years
- Should cover insurance and reinsurance (proportional and non-proportional).
- Should cover all methods of placement.
- Should cover all regions.

Implementation

The new risk codes which have been incorporated into Lloyd's systems are to be adopted by managing agents for the 2027 year of account and should be used for the 2027 year of account business planning process. These changes will not affect the 2026 year of account or prior years' reporting or Syndicate Business Forecast (SBF).

Further information

If managing agents write or wish to write these perils/products and have any questions regarding the additional risk codes or the process to follow, they should contact the Class Underwriting Performance and Solutions team at underwritingoversight@lloyds.com.