

# Argenta Insights: Foundations for future wealth

Exploring the evolution of HNWI profiles and their approach to preservation, legacy, and advisor partnerships





# Introduction and executive summary

For centuries, Lloyd's of London has stood apart – an insurance marketplace where private investors participate in the global story of risk, resilience, and reward. Today, as the face of wealth evolves and new generations seek meaning and diversification beyond the familiar, an investment at Lloyd's can offer a distinctive, future-facing addition to a broader portfolio.

For years, members' agents such as Argenta Private Capital Limited (APCL) have provided a trusted gateway into this fascinating market. Now, as self-made millionaires proliferate and trillions are poised to change hands between generations, their client base stands at the threshold of a new era in wealth management.

To better understand this emerging wealth profile, APCL conducted an exclusive survey of 200 high-net-worth individuals, each with over £10 million in investable assets, to gain deeper insights into the attitudes, priorities, and behaviours of those able to invest in the Lloyd's of London insurance market.

The findings form the basis of this research report, highlighting key trends shaping investment behaviours and demonstrating a deep understanding of the unique investment characteristics of the current and future private investor base at Lloyd's.

## Key findings include:

- Just 11% of HNWIs surveyed say inheritance is their primary source of wealth
- Wealth preservation is the single most important factor influencing investment decisions
- Investors still place high importance on close working relationships with investment managers
- Those who inherit their wealth tend to set and forget, with roughly 35% only reviewing their investment strategy once every few years

## Survey Methodology

Respondents were asked a series of structured questions covering the origins of their wealth, investment motivations, risk perceptions, and preferences regarding relationships with financial advisors. Survey design and data collection were conducted with CensusWide, an international market research consultancy specialising in quantitative and qualitative research for marketing purposes.<sup>1</sup>

<sup>1</sup> Important Consideration: While responses indicate existing investment awareness of Lloyd's of London as an investment opportunity, it is possible that some participants have confused Lloyd's of London with Lloyd's Bank. This will be considered in future survey design to ensure clarity.

# History of Lloyd's of London

Lloyd's of London is a renowned institution in global insurance, evolving over more than 300 years from a London coffee shop to the world's leading insurance marketplace.

The roots of Lloyd's can be traced back to 1688, when Edward Lloyd established a coffee shop on Tower Street in London. Lloyd's Coffee House quickly became a meeting place for shipowners, merchants, and underwriters who discussed maritime risks and shared news about voyages. The burgeoning trade and shipping industries of the time created a demand for a structured way to manage the risks of long, hazardous sea journeys.

By the early 18th century, the informal gatherings at Lloyd's Coffee House had given rise to a structured insurance market. A group of underwriters formed the 'Society of Lloyd's', establishing the framework for what would become a global institution. In 1774, the Society relocated to the Royal Exchange, marking the beginning of its institutionalisation.

## Investment at Lloyd's: a multi-century shift

For many decades, Lloyd's operated like an exclusive club, where members pledged their personal fortune as collateral for insurance contracts. Traditionally, it was a way for English aristocrats and other wealthy individuals to generate additional returns from their assets, often pledging properties or investment portfolios as collateral for insurance policies.

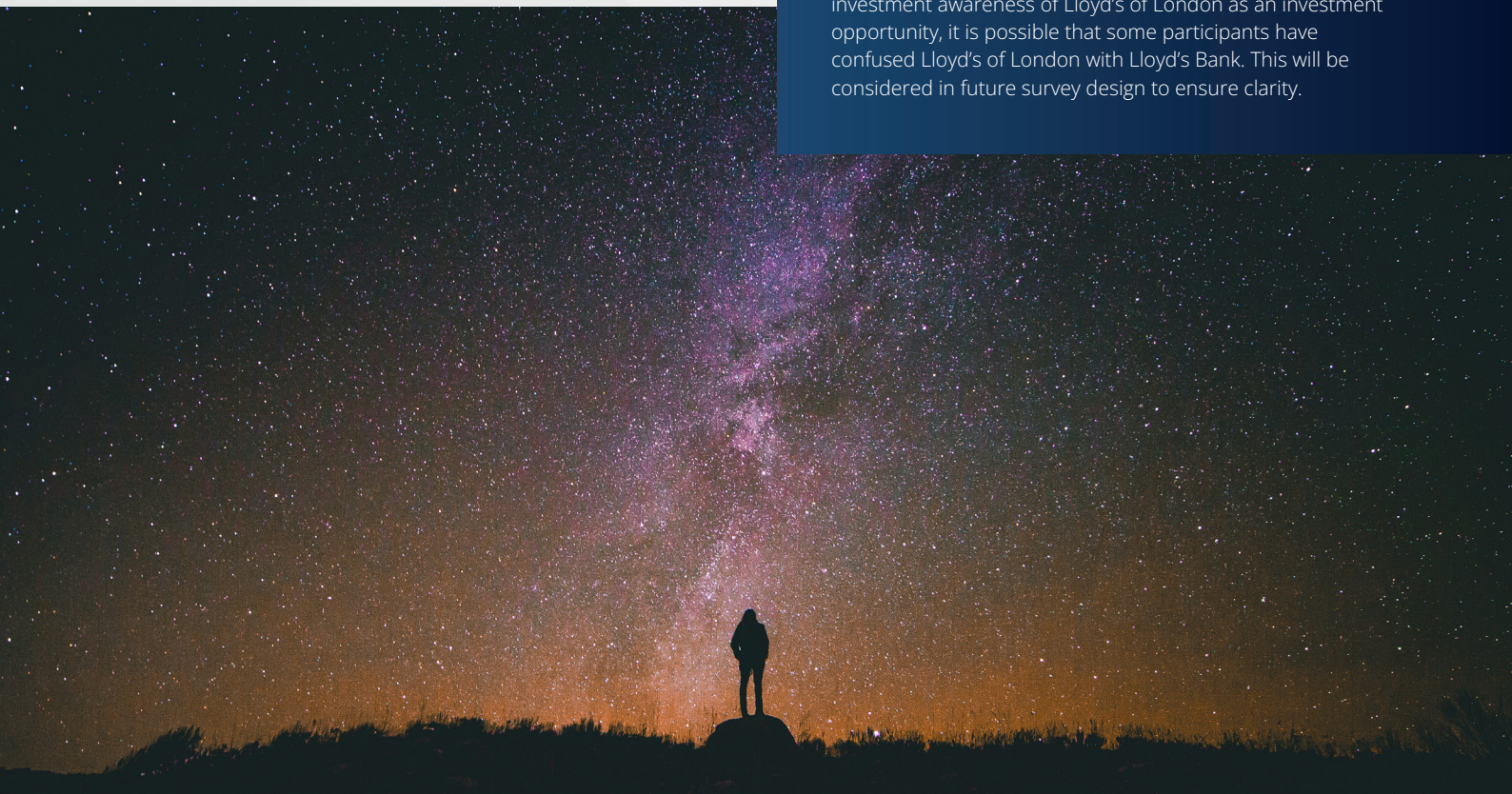
Today, the investor profile is evolving, a natural progression for a market that has been shaped over three centuries. Lloyd's capital advisers now encounter a broader spectrum of investors than ever before, prompting a key question: what makes Lloyd's remain relevant and compelling for these new entrants?

## Wealth origins

With Lloyd's history spanning centuries, the market has witnessed numerous shifts in wealth and significant events. From a time when private wealth was largely concentrated in agricultural estates to today's diversified portfolios of property, pensions, equities, and corporate holdings, Lloyd's has seen the bulk of these asset classes pledged as collateral to support beneficiaries in generating an underwriting return.

At APCL, we currently observe that most assets pledged to Lloyd's are primarily composed of equities, accounting for 58%<sup>2</sup> – a clear reflection of how modern wealth is structured and allocated.

<sup>2</sup> Average FAL asset class split of APCL-advised private clients as at August 2025





Where does the wealth come from?

In our recent survey of HNWI, we sought to understand the origins of their investible wealth. The results revealed a broad spread: 35% attributed their primary source of wealth to investments, 31% to entrepreneurship, and 20% to executive salary – with inheritance accounting for just 11%.

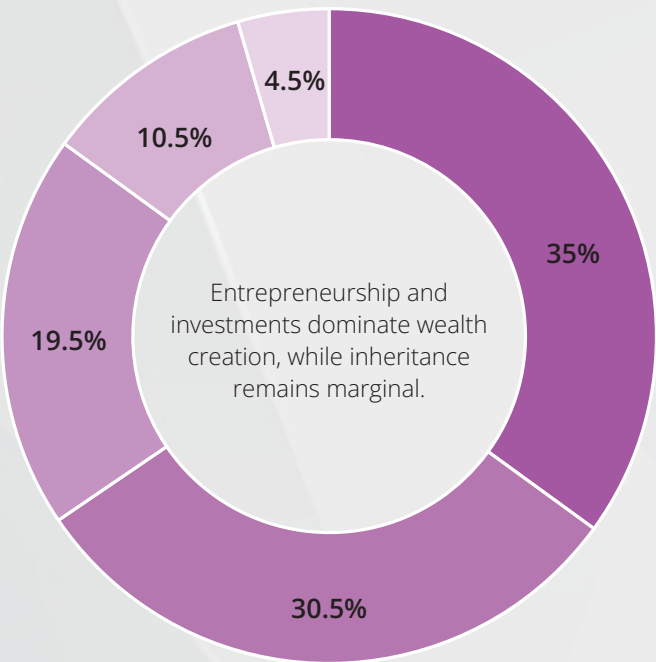


Figure 1: Distribution of wealth sources among surveyed HNWIs

What is the primary source of your wealth?

- Investments (Stocks, Bonds, Real Estate, etc.)
- Entrepreneurship / Business Ownership
- Executive Compensation / Salary
- Inheritance
- N/A / prefer not to say

This aligns with a broader trend in wealth management, especially with the rise of self-made HNWI and UHNWI individuals over the past decade.<sup>3</sup> Wealth creation is accelerating globally, with an increasing focus outside traditional wealth hubs.

A clear distinction also emerges between the origin of wealth and the approach to money management. Respondents whose wealth came from entrepreneurship were significantly more active in managing their finances than those with inherited wealth. The latter group favoured a more passive, ‘set and forget’ strategy, typically reviewing portfolios only every few years.

Entrepreneurial investors might find themselves particularly well-suited to managing an investment at Lloyd’s. Many treat their Lloyd’s investment vehicle as an operating business, actively engaging with syndicate analysis and closely monitoring market performance. While investors can choose how hands-on they wish to be – tailoring their involvement to their preferences and expertise – at APCL, we regularly see clients eager to take an active role in managing their Lloyd’s investments, reflecting the strong alignment between the entrepreneurial mindset and the opportunities Lloyd’s provides.

<sup>3</sup> World Wealth Report, CapGemini 2024

Built to last: why wealth preservation still leads the agenda

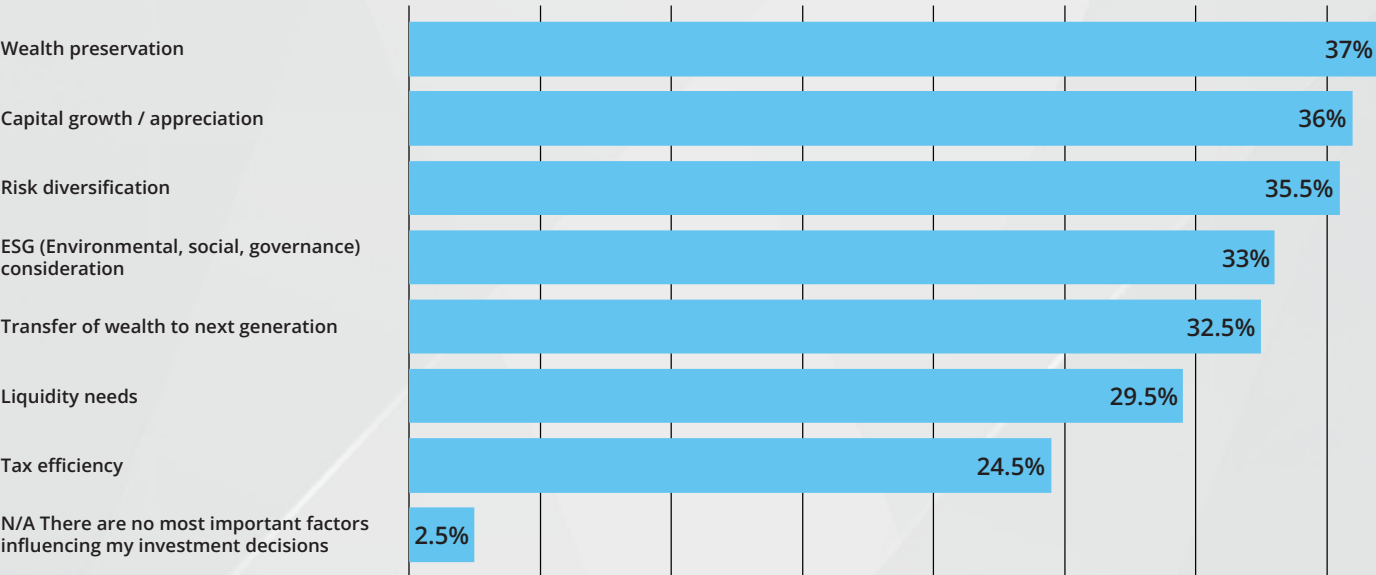
Despite the rise of self-made HNWI and UHNWI, the world is expected to witness a substantial transfer of wealth over the next 30 years. Termed the ‘Great Wealth Transfer’, this represents a global financial shift in which an estimated US \$84 trillion will be passed down from the Baby Boomer generation to their inheritors.<sup>4</sup>

What matters most to investors in this environment?

Among those surveyed, wealth preservation emerged as the most important factor influencing investment decisions, regardless of the respondents’ initial source of wealth.<sup>5</sup> Capital growth and appreciation followed closely behind, highlighting a preference for balanced investment strategies that prioritise both longevity and financial security – not only for the investor, but also for those within their broader lifestyle and legacy planning.

Figure 2: Investor Perception – largest influence on investment decisions

What are the most important factors influencing your investment decisions? (select up to 3)



Wealth preservation is the top priority for HNWI investors, followed closely by capital growth and appreciation. Tax efficiency ranks lowest, though concerns about inheritance and wealth transfer remain significant.

<sup>4</sup> The Great Wealth Transfer: Boomers to Millennials and Gen Z - Barnum Financial

<sup>5</sup> 37% of respondents ranked wealth preservation as a top motivation

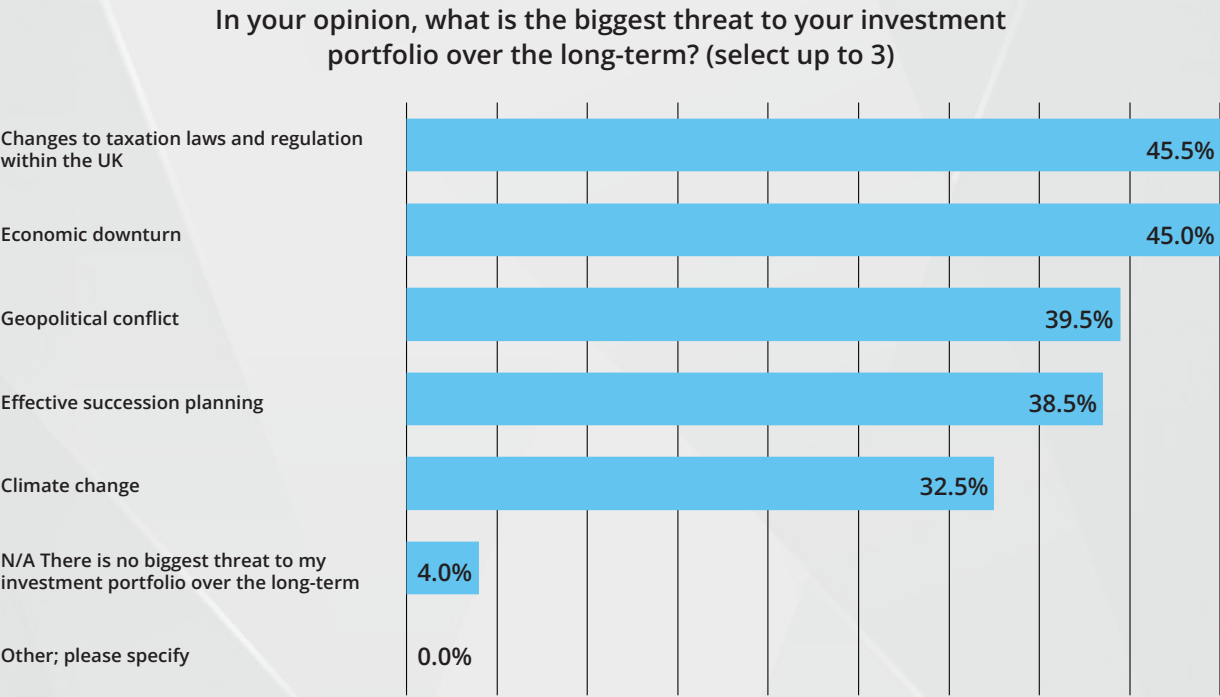




Despite widespread commentary on the perceived decline and de-prioritisation of ESG-focused investing, particularly following policy rollbacks under the Trump Administration, it is notable that high-net-worth investors still position ESG considerations in the mid-range of factors influencing their decisions. This suggests that while ESG may no longer dominate the agenda, it retains a meaningful role in shaping investment strategies.

Although tax efficiency ranked the lowest as an immediate motivator, concerns about wealth transfer (32.5%) introduce significant implications for inheritance tax (IHT). This suggests that tax considerations will continue to influence HNW priorities, an insight reflected, somewhat paradoxically, in Figure 3.

Figure 3: Investor Perception – largest portfolio threat across the long term



Tax and regulatory changes are viewed as the greatest long-term threat to portfolios, with economic downturns and geopolitical volatility also high on the list of investor concerns.

When respondents were asked about the largest long-term threat to their portfolios, changes to taxation and regulatory laws in the UK ranked highest. Following two turbulent years of budget announcements, the past twelve months have seen significant changes to IHT legislation, resulting in record-high receipts and reports of a private wealth migration, with 16,500 HNWs expected to leave the UK in 2025.<sup>6</sup> These concerns are echoed across the broader wealth management sector.

Beyond tax and regulatory risks, macroeconomic factors also significantly impact investor sentiment. Not surprisingly, 45% of respondents also identified an economic downturn as a concern. In this context, investing at Lloyd’s could be a positive move, as Lloyd’s returns exhibit a low correlation to global financial markets and traditional asset classes, offering built-in diversification.

<sup>6</sup> Private Wealth Migration 2025 | Press Release | Henley & Partners

# A relationship’s business: the power of connection

With exponential growth in digital investment platforms, the heady rise of some finfluencers<sup>7</sup>, and the growing adoption of AI as an accessible and ‘trusted’ adviser, individual investors have never been more empowered to manage their finances.<sup>8</sup>

It has raised speculation about the role traditional investment managers play in the current day for investors, yet our research revealed that the majority of HNWs still use a financial advisor (65%)<sup>9</sup>, with a close working relationship coming in as the second most valued service, only just behind regular access to investment ideas and research.

In a world that is dominated by the digital sphere, it is interesting, and perhaps comforting, to see that a face-to-face relationship is still valued highly by investors. Lloyd’s has always been a people business, with in-person interaction between those involved in the market, and companies entwined with Lloyd’s are rooted in strong, personal relationships. It does not appear that this will change in the near future.

The third most valued aspect of the wealth management relationship is access to a seamless user interface (via a website, app, or client portal), which is a clear sign that investors are embracing the more practical elements of the digital world while retaining the personal relationships that evolving technology cannot replicate.

APCL recently introduced a client portal to enhance transparency and ease of access for clients – something that they clearly value highly. As our findings suggest, this is just one of the many ways we anticipate utilising technological innovation to benefit our clients in the years to come.

## Key takeaways

As Lloyd’s of London sees the rise of new capital entering the market, the market must balance the influx of new entrants with the next generation of longstanding Lloyd’s investors. With the positive returns of recent years, as well as the current geopolitical uncertainties and economic shakiness, investors are increasingly being drawn to this compelling alternative asset class as a diversifier in their portfolios and a lowly correlated source of returns.

To ensure the longevity and continued growth of the market we must maintain the strong relationships that Argenta is commended for while adapting to find innovative wealth preservation strategies.

<sup>7</sup> Someone who uses social media platforms to share insights, advice, and educate their audience on financial products and investment-related content.

<sup>8</sup> Digital platforms and AI are empowering individual investors | World Economic Forum

<sup>9</sup> 65% as per CensisWide survey







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To ensure the longevity and continued growth of the market with this blended investor base, we must maintain the strong relationships that Argenta is commended for while adapting to find innovative wealth preservation strategies.

Our survey makes one thing clear: investors are steadfast in their commitment to long-term wealth appreciation - a philosophy that matches the inherently patient, long-view investment model at Lloyd's. Over the past 15 years, APCL's private investors have achieved an average return on capital of 13.4%, with standout years, such as 2023, delivering returns as high as 30%.<sup>10</sup> Notably, this investment is structured as a business trade, conferring built-in tax advantages.

Interestingly, our findings also revealed that approximately one-third of HNWI's have allocated between 1% and 10% of their portfolios to investments at Lloyd's of London. Could it be that many have already found alignment between their investment objectives and the unique benefits offered by Lloyd's?

The good news is that many of the key priorities identified by HNWI's align closely with APCL's core offering. Our clients benefit from a dedicated team with over 200 years of combined experience and a genuine passion for building lasting relationships. They also enjoy direct access to our expert market research team, which provides consistent, high-quality analysis, and a centralised platform designed to keep them informed about investment performance.

In 2025, we launched our NextGen programme: a strategic initiative designed to empower clients to achieve their wealth preservation goals and ensure their legacy is carried forward with confidence. This is one of the many ways we are determined to seamlessly integrate the more traditional Lloyd's investor with a new generation of wealth, ensuring that both demographics have everything they need to maximise the benefits of an alternative investment at Lloyd's of London.

<sup>10</sup> APCL Private Advised Clients return on capital. Net of fees and costs. Modelled on average client portfolio of £3m capacity.

Lloyd's of London stands apart as an interesting and truly diversified investment. With returns that move independently from traditional markets, a Lloyd's position can offer genuine diversification, resilience, and a piece of the global narrative of risk and reward. For investors looking to enhance their portfolios with something distinctive, rooted in history yet shaped by the ambitions of tomorrow, Lloyd's remains a compelling choice.

At Argenta Private Capital, we specialise in guiding investors through the unique opportunities Lloyd's presents. Our expertise, deep relationships, and forward-thinking approach ensure clients are equipped to navigate this evolving landscape with confidence and clarity. If you are eager to find out more about investing at Lloyd's, we invite you to connect with our team.



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