

October 2024

LM3: *London Market underwriting principles* study text, 2025 edition

This edition of the study text is based on the 2025 examination syllabus and forms the study material for exams to be sat from 1 January 2025 until 31 December 2025.

Updates and amendments have been made throughout the text; where relevant, web updates issued for the 2024 edition have been included.

A summary of where the principal changes have been made is given below:

Chapter 1: sections C2A and C4B.

Chapter 3: section A4.

Questions/answers, websites, key terms/points, legislation and index: amended where relevant.

We hope this information is helpful to you.

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