2026 Market Returns to Exposure Management and Outwards Reinsurance

Contents

1. Introduction

This document advises managing agents of the 2026 reporting dates and outlines technical content updates for market returns and/or individual forms that are the responsibility of either the Lloyd's Exposure Management and/or Outwards Reinsurance teams.

Reporting deadlines for Exposure Management and Outwards Reinsurance will also be available via the Lloyd's Business Timetable under the category 'Performance Management'.

2. Exposure Management - Changes

- **Lloyd's Catastrophe Model [LCM] In-Force Returns**

  All syndicates *are required to complete the 01/01/2026 and 01/07/2026 LCM returns.*

  All syndicates *with* ***start dates in 2025 or 2026*** *will also be required to complete the 01/04/2026 and 01/10/2026 LCM returns in addition to the 01/01/2026 and 01/07/2026 returns.*

  For syndicates that began underwriting prior to 2025*, the 'Materiality of Change' assessment should be used in 2026 for the 01/04/2026 and 01/10/2026 LCM returns. Syndicates will* ***only*** *be required to submit these LCM returns where EP curves have changed materially from the 1 January or 1 July position respectively.*

  Full details will be provided in the guidance documentation in January 2026.

- **Lloyd's Catastrophe Model [LCM] Forecast Returns**
  There are no changes anticipated for the 2027 LCM Forecast reporting.

- **Liability Scenarios**
  Regular annual updates will be made to the Liability Scenario Reference Data.

- **Cyber Aggregates Data Collection**
  Lloyd's will once again collect the Cyber Aggregates in 2026. Minor adjustments have been made to the reporting template to reflect feedback from the market. The return template and instructions will be sent out to the market alongside the RDS documentation in January 2026, and the completed return should be submitted to SecureShare/Catastrophe Risk Returns/Cyber Aggregates Data Collection folder by end of day on 26 February 2026.The as-at date for reporting will be 01/01/26.

- **Cyber RDS Refresh Data Collections**
  In Q4 2025 Lloyd's began working with selected vendors and the LMA to develop 4 new Cyber RDS's. These are being developed to address feedback received relating to the appropriateness and relevance of the current Cyber RDS suite, and to account for changes in the risk landscape.

  For 2026 in-force reporting, syndicates should continue to report on the existing Cyber RDS's. Alongside this, in 2026, Lloyd's will be requiring syndicates complete 2 in-force data collections against the new Cyber RDS's currently in development. Guidance and templates will be made available in Q1 2026. <u>Reporting dates will be confirmed when the guidance and templates are made available</u>. Reporting will be as-at 01/01/26 and 01/07/26 (consistent with the RDS and RDL) to allow loss comparisons between the current and new scenarios.

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- **Non-Natural Catastrophe Materiality Data Collection**
  As part of the 2026 business planning process, Lloyd's requested syndicates submit a Non-Natural Catastrophe (NNC) Materiality return, to provide a gross view of syndicate NNC 1:200, consistent with the view reported on a net basis within Form 313 of the LCR. The purpose was to use this data to develop out a new risk-based approach to defining NNC materiality and expected maturity as part of Lloyd's Principles Based Oversight for NNC Exposure Management.

  A new approach has been created, and will be socialised with syndicates and tested during 2026, with a view to replacing the current GWP based metrics in 2027. As a result, Lloyd's need to continue to collect the NNC Materiality return whenever there is a resubmission of the syndicate LCR. These returns should be submitted to SecureShare/Catastrophe Risk Returns/2026 CPG. Syndicates should also make their Lloyd's Exposure Management Manager aware of any resubmissions.

- **Credit Risk Return**
  There are no further changes to the Credit Risk Return reporting in 2026. However, syndicates should ensure that they continue to use the updated 2025 template containing the new product/sub-class splits to submit their returns.

- **Political Risk RDS's**
  The LMA Political Risk Panel have reviewed the existing Lloyd's Political Risk RDS's and have made minor updates to the narratives for 2026 to account for ongoing actions. The new credit risk code splits have also been updated.

  Lloyd's is currently working with the LMA to develop new Credit and Political Risk RDS's. This is with the aim to accurately reflect the current geopolitical and macroeconomic environment within Lloyd's view of market risk, to develop targeted risk appetites and to provide increased visibility of cross-balance sheet stresses. This work will continue into 2026, and further communications will be provided in due course regarding any changes to reporting requirements.

- **Aviation Collision RDS**
  The methodology for the forecast Aviation Collision RDS was updated in the 2026 business planning Catastrophe Risk Return documentation. This change removed the liability loss caps in favour of syndicates using their own methodologies. In-force reporting of this scenario going forwards will now be on the same basis.

- **Model Completeness Questionnaire [MCQ]**
  For the 2026 MCQ, syndicates should complete the questionnaire using their most recent view of risk; there will be a field in the questionnaire for syndicates to specify the 'as at' date used. Previously, syndicates were asked to complete the MCQ based on their view of risk as at 1st January. For 2026, the syndicate latest view of risk is required, the date of which can be determined by the syndicate but should be later than 1st January 2026. Ideally this should align with the syndicate's upcoming business plan submission. Additionally, LCM5+ region-peril questions remain a mandatory component of the questionnaire.

3. Reinsurance - Changes

- **Syndicate Reinsurance Structure [SRS] Return**

No structural changes have been made to the data requirements since the Q1 2025 returns. Guidance notes have been updated to assist with accurate reporting.

- **Quarterly Monitoring Report – Part A [QMA] Form 710u**
  As part of the QMA rationalisation project in 2025 the frequency of this form was reduced to Q2 and Q4 only. There is no change to this schedule for 2026, and no significant changes are expected to data requirements and guidance notes.

Managing agents should note that regulatory or market obligations may sometimes require additional reporting that could not have been scheduled in advance. We will try to let you know as far in advance as is possible.

4. Exposure Management

4.1. RDS Franchise Guidelines

Lloyd's Franchise Guidelines are as follows.

Projected and in-force loss estimates for Realistic Disaster Scenarios (except Alternative A&B scenarios) shall not exceed:

- 80% of the sum of ECA plus Profit for Gross Losses
- 30% of the sum of ECA plus Profit for Final Net Losses

'Profit' for this purpose shall be defined as 'Profit/Loss for the period' on an Ultimate basis in the SBF (item 16 of SBF form 100s).

4.2. Realistic Disaster Scenarios

In-force Realistic Disaster Scenarios are submitted to Lloyd's via CMR twice per year.

The reporting day is the final Thursday of the relevant month. The RDS and RDL return dates for 2026 are as follows:

Name	As-at date	Reporting date	Via
RDS	1 January 2026	Noon, 26 March 2026	CMR
RDL	1 July 2026	Noon, 27 August 2026	CMR

If a breach of plan or Franchise Guideline is anticipated, syndicates must notify Lloyd's Exposure Management in advance.

4.3. Lloyd's Catastrophe Model In-Force Return

The Lloyd's Catastrophe Model [LCM] Return is submitted via the SecureShare 'Catastrophe Risk Returns' site.

***All syndicates** are required to complete the 01/01/2026 and 01/07/2026 LCM returns.*

- *Syndicates should use the 'Materiality of Change' assessment to determine whether submission to Lloyd's is required for the 01/04/2026 and 01/10/2026 LCM returns.*
- *Irrespective of materiality, all **new** syndicates with **start dates in 2025 or 2026** will also be required to submit an LCM return for 01/04/2026 and 01/10/2026.*

Syndicates are reminded to provide commentary to explain any significant movements in returns. Syndicates are also reminded to notify their Exposure Management Manager if the in-force LCM5 1:200 FNL is anticipated to exceed their forecast LCM *prior* to submission. Please also note that the LCM return must be a complete representation of risk for all region-perils and classes.

The reporting deadline is always the penultimate Thursday of the following month:

Name	As-at date	Reporting date	Via	Submission Criteria
LCM 1/1	1 January 2026	Noon, Thursday 19 February 2026	SecureShare	All Syndicates
LCM 1/4	1 April 2026	Noon, Thursday 21 May 2026	SecureShare	Material Change or New Syndicates Only
LCM 1/7	1 July 2026	Noon, Thursday 20 August 2026	SecureShare	All Syndicates
LCM 1/10	1 October 2026	Noon, Thursday 19 November 2026	SecureShare	Material Change or New Syndicates Only

4.4. Lloyd's Catastrophe Model Forecast Return

Lloyd's requires the following LCM forecast returns in 2026.

- One provides an updated view of 2026 forecasts (submitted only if there is a change in planned catastrophe risk as part of a MYC). Please contact Lloyd’s Exposure Management to request a copy of the 2026 LCM Forecast template should a resubmission be required.
- The other provides 2027 forecasts for the 2027 business planning and capital-setting process.

All forecasts of syndicate estimated losses into the prospective calendar year should be consistent with the equivalent Syndicate Business Forecast [SBF], Lloyd’s Capital Return [LCR] and the Internal Model. The latest planning documentation can be found on Lloyds.com.

4.5. Catastrophe Risk Sensitivity Test

The Catastrophe Risk Sensitivity Test forms a regular part of the forecasting requirement and is designed to replicate examples of potential parameter error in syndicates’ representations of catastrophe risk. The results inform Lloyd’s as to the scale of additional reinsurance recoveries, and the extent and effects of diversification within syndicates’ own Internal Models.

The sensitivity tests are conducted by increasing forecast catastrophe losses relative to those used in the Internal Model run that generates the LCR – the ‘base run’. All other assumptions in the base run are maintained, thus isolating the effect of larger-than-expected natural catastrophe losses.

4.6. LCM/LCR Analysis of Change

This return allows Lloyd’s to understand any differences in syndicates’ forecast 1-in-200 between the LCM Forecast return and LCR Form 313.

The 2026 reporting dates are as follows:

Name	Applied to	Reporting date	Via
Forecast Return (2026 update)		With resubmission of 2026 SBF	SecureShare
Forecast Return (2027 CPG)		2027 SBF submission date	SecureShare
Catastrophe Risk Sensitivity Tests	latest 2027 LCR	2027 LCR submission date	SecureShare

LCM/LCR Analysis of Change	latest 2027 LCR	2027 LCR submission date	SecureShare
Non-Natural Catastrophe Materiality return (2026 update)	latest 2026 LCR	With resubmission of 2026 LCR	SecureShare
Non-Natural Catastrophe Materiality return (2027 CPG)	latest 2027 LCR	2027 LCR submission date	SecureShare

4.7 Non-Natural Catastrophe Materiality Return

This return was requested for the first time as part of 2026 business planning. Syndicates should resubmit this updated return whenever an LCR is resubmitted.

Collecting this data has allowed Lloyd's Exposure Management to develop a new risk-based approach to defining NNC materiality and expected maturity as part of Lloyd's Principles Based Oversight for NNC Exposure Management. This will be socialised with syndicates and tested during 2026, with a view to replacing the current GWP based metrics in 2027.

4.8 Model Completeness Questionnaire [MCQ]

Where syndicates represent elements of natural catastrophe risk within their Internal Models but not currently within the LCM (for example, loss contributions classified as 'attritional' or 'single large loss') Lloyd's expects that syndicates will make every effort to include these within the LCM submissions for all region-perils, within a reasonable timeframe.

For the 2026 MCQ, syndicates are advised to complete the questionnaire using their most recent view of risk; there will be a field in the questionnaire for syndicates to specify the 'as at' date used. Ideally this should align with the syndicate's upcoming business plan submission.

The MCQ will form part of regular annual reporting in Q3 with the questionnaire & guidance being updated and issued in summer 2026.

5. Reinsurance

5.1. Syndicate Reinsurance Structure [SRS]

The SRS return is the core submission for the reporting of in-force reinsurance contracts to Lloyd's. The information provided is used to satisfy Lloyd's reporting and oversight requirements and is also the source for Lloyd's Solvency II Pillar 3 reporting to the PRA in respect of Treaty and Facultative arrangements.

For 2026 the SRS return is to be submitted to Lloyd's twice.

The reporting deadline for the SRS Q1 is 19 February 2026; this allows time to validate the submissions received and for any potential resubmissions in advance of the PRA reporting deadline.

The 2026 reporting dates are as follows:

Name	As-at date	Date return open in CMR	Reporting Deadline date	Via
SRS Q1	1 January 2026	2 January 2026	Noon, Thursday 19 February 2026	CMR
SRS Q3	1 July 2026	1 July 2026	Noon, Thursday 23 July 2026	CMR

SRS Q1 2026
The 2026 Guidance and Instructions document will be uploaded to the Core Market Returns SRS site. The following sections have enhanced guidance as compared to the Q3 2025 instructions:

- Form 500 - Solvency II Line of Business
- Form 500 - Retention or Priority (%)
- Form 500 - Reinsurance Limit (Value)
- Form 500 - Reinsurance Limit (%)
- Form 500 - Maximum Cover per Contract (in Aggregate)
- Form 501 - Regulatory Collateral Provider Code
- Appendix A - Details updated for Terror Pools

5.2. Quarterly Monitoring Report – Part A Delta [QMA Delta]

Form 710U Reinsurance Recoverables
QMA Form 710u 'Reinsurance Recoverables' is the core Lloyd's submission for the reporting of UK GAAP based balance sheet reinsurance recoverables, by reinsurer. This form is now reported bi-annually, at Q2 and Q4, and will be collected under the QMA Delta in 2026.

Form 800 Major Losses
QMA Form 800u 'Major Losses' is the core Lloyd's submission for the reporting of the estimated / actual level of reinsurance recoveries receivable for major losses.

The information provided is used to satisfy Lloyd's reporting and oversight requirements.

A separate Market Bulletin for the QMA returns to be submitted during 2026 will be issued separately by Lloyd's Market Finance.

Whilst the overall QMA return is not managed by the Lloyd’s Outwards Reinsurance team any technical outwards reinsurance questions on the QMA 710u or 800u forms should be directed to the Lloyd’s Outwards Reinsurance team.

5.3. Quarterly Monitoring Report – Part B [QMB]

QMB Forms 100, 100s and 105s are the core Lloyd’s submissions for the reporting of Year of Account estimates and actual outwards reinsurance premiums, commission and recoveries.

The information provided is used to satisfy Lloyd’s reporting and oversight requirements.

While the overall QMB return is not managed by the Lloyd’s Outwards Reinsurance team any technical outwards reinsurance questions on the QMB should be directed to the Lloyd’s Outwards Reinsurance team.

5.4. Annual Related Party Disclosures and Declaration – Outwards Reinsurance

Lloyd’s requires managing agents to disclose Related Party and Other Transactions which may give rise to a conflict of interest. Contained within this return is a specific outwards reinsurance reporting requirement which is to be completed for each syndicate managed by a managing agent. This applies to live, run-off, RITC and special purpose arrangement syndicates. The deadline for completion is Friday 27 March 2026.

The instructions for the “2026 Related Party Disclosures and Declaration” submission will be issued by Lloyd’s in February 2025. Any outwards reinsurance specific technical questions on this return should be directed to the Lloyd’s Outwards Reinsurance team.

6. Other

6.1 Annual Top 20 Underwriting Risks PRA | NBB | OSFI

This return captures information required from the following regulators: PRA, NBB and OSFI.

As part of Solvency UK , Lloyd's is required to report the market's largest overall exposures to the Prudential Regulatory Authority. The data collected will enable Lloyd's to populate PRA form IR.21.02.01.

The requirement is to report the Society's top twenty net exposures by EIOPA high-level class of business and specifically includes Lloyd's Europe risks.

To satisfy OSFI specific regulatory requirements (P&C Insurance Return), this return also includes a tab for Canadian specific risks.

Further guidance on the selected Unique Market References will follow and the completed template should be submitted via the SecureShare – 'Catastrophe Risk Returns' site.

The deadline for completion of the 01/01 return is Friday 6 March 2026.

6.2 Canadian B2 Regulatory Reporting Part I & II OSFI

Lloyd's is required to report the market's largest exposed locations in Canada biannually. The first part of this data collection is the same as the Canadian specific risks collected in the Annual Solvency II return for Top 20 U/W risks except for exposures in-force as at 01/07. This data enables Lloyd's to complete the 10.41 Policy Limits section of the OSFI P&C Insurance Return.

Once all returns have been received, Lloyd's will then aggregate the exposures for all the UMRs and determine the top UMRs by exposure for each class of business. A subsequent data request template will be issued early October to determine the largest locations for each of the top UMRs. If a syndicate has no exposure to any of the identified UMRs in this second part of the return, a nil return will still need to be submitted to Lloyd's.

The deadline for completion of Part I of this return is Friday 25 September 2026 and Part II will be Friday 6 November 2026.

6.3. OSFI Earthquake Exposure Data Form OSFI

The Canadian regulator, the Office of the Superintendent of Financial Institutions [OSFI], requires Lloyd's to submit an annual Earthquake Exposure Data Form. Full details of the requirement, and examples of the Form, can be found here on OSFI's website.

As with the ERRO return, Lloyd's as the licensed entity makes a single submission on behalf of the market, based on syndicate data submitted alongside the RDS return.

The 2026 return will continue to state the percentage of business that is Canadian regulated and will also include Property Total Insured Values [PTIVs] for Canadian regulated business that is outside of Canada. Guidance on how these are to be calculated will be provided with the submission documentation.

This data will be collected alongside the RDS return and should be submitted to the SecureShare 'Catastrophe Risk Returns' site.

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6.4. OSFI B-15 Climate-Related Risk Returns for Insurers — OSFI

The Canadian regulator, OSFI, is requesting standardised climate-related exposure data from all Canadian Insurers to enable OSFI to develop policy, regulation, and prudential supervision as it pertains to Climate Risk Management.

Lloyd’s is in scope of mandatory sustainability disclosures and reporting requirements which includes OSFI’s Business Specifications for the Climate-Related Risk Returns for Insurers requirements in Canada. The Business Specifications for the Climate-Related Risk Returns for Insurers is applicable to all federally regulated insurers in Canada, and foreign insurers operating in Canada, which includes Lloyd’s Canada.

As with other Canadian returns, Lloyd's as the licensed entity makes a single submission on behalf of the market, based on syndicate data submitted alongside the RDS return.

The supplementary information template has been amended to include the additional information requested by OSFI. Lloyd’s will use this information to complete the IC1 and IC2 returns. Where possible, Lloyd’s is prioritising the use of existing centralised data to complete these returns to reduce any additional burden on the market. This includes the use of existing claims and revenue data for the IC1-A return, and existing investment and third-party data for the IC2-B return. However, Lloyd’s needs to collect PML data in order to be able to complete elements of the IC1-B return. Return period PMLs will be required for Commercial and Personal Property for the following Canadian perils; Severe Convective Storm, Wildfire, Hurricane, and Flood for exposure written on Canadian paper.

This data will be collected alongside the RDS return and should be submitted to the SecureShare ‘Catastrophe Risk Returns’ site.

6.5. South African ORSA (Earthquake Aggregates) — FSB

As part of Lloyd's ORSA reporting in South Africa, Lloyd’s is required to provide an indication of exposure to earthquake risk in that region.

Since 2018 this return has formed part of the RDS Supplementary Information and should be submitted to the SecureShare ‘Catastrophe Risk Returns’ site using the ‘RDS Supplementary Information’ folder.

Managing agents are required to report static property exposures to South African earthquake, aggregated by CRESTA zone, as at 1 January 2026.

6.6. Lloyd’s Europe [LIC]

6.6.1 LIC EU CRESTA — NBB

EU CRESTA data for Lloyd’s Insurance Company [LIC] is collected in line with EIOPA guidance and is used within regulatory reporting, as well as facilitating LIC’s management of aggregate exposures and event response. This is collected as part of the RDS supplementary information.

6.6.2 LIC Standard Formula Return

Lloyd’s Standard Formula return provides LIC with the required data to calculate the 2026 Q4 and 2027 Q4 projected Solvency Capital Requirement [SCR] and meet regulatory reporting requirements. The year-end and projection will remain combined as one return for 2026.

Syndicates with no written premium or exposure through LIC throughout 2026, or those not anticipating any written premium or exposure in 2027, can indicate a Nil return on the template.

The deadline for completion of the return is Friday 20 November 2026.

6.7. Nuclear Liability Written at Lloyd's - Exposure Data Collection

Instructions for this reporting will be provided with the RDS documentation in January 2026.

6.8. War & NCBR

Lloyd's requires syndicates to understand and report potential accumulation risk arising from War and NCBR exposures.

Please refer to Market Bulletin Y4972 published on 1 March 2016.

As in previous years, syndicates underwriting policies that cover War and/or NCBR (including incidentally) are required to report in-force aggregate exposures by defined region alongside the RDS return as at 1 January 2026.

This data will be collected as part of the RDS Supplementary Information and should be submitted to the SecureShare 'Catastrophe Risk Returns' site in the 'RDS Supplementary Information' folder.

6.9. Credit Risk

Lloyd's requires syndicates to understand and monitor potential accumulation risk arising from Credit Risk exposures. This collection is on behalf of the Class Underwriting Performance team at Lloyd's; please direct any questions to your Syndicate Performance Manager.

Only syndicates writing or planning to write GWP of GBP 1 million or more in risk codes CR, CF, FG, SB, WT, ST and FM combined should submit the template.

Exposures to be reported are as at 1 January and 1 July and will therefore be collected alongside the RDS return via SecureShare. Likewise, the template and guidance will be issued at the same time as the RDS.

6.10. PRA DyGIST PRA

The PRA will be performing a Dynamic General Insurance Stress Test [DyGIST] to assess the industry's solvency and liquidity resilience to a set of adverse, and evolving, scenarios. The details of the scenarios will not be released until the live exercise and there will be developments and updates to the event during the live simulation. The aim is to test both solvency and the effectiveness of insurers' risk management and management actions. Firms are expected to follow their usual crisis management governance processes.

The timing of this will include the live scenario (5-22nd May 2026) with the follow up exercise (to end July 2026). The PRA analysis and publication of results is expected in Q4 2026.

For Managing Agents in scope, Lloyd's will run a DyGIST information session in the 4th week of February 2026. This will cover information shared at a PRA session scheduled for 24 February, as well as some Lloyd's specific information. Managing Agent sponsors, or a delegate, will be expected to attend the Lloyd's session. Invitations will be sent out early in January 2026.

7. Administrative

7.1. Fining

Lloyd's requires that returns are completed accurately and submitted on time. Where returns are submitted late, are inaccurate or incomplete then this can put at risk the ability of Lloyd's teams to meet business timetable service levels, prepare aggregate market level data or meet reporting deadlines for the submission of data to UK or overseas regulators.

The Lloyd's policy has been issued under Market Bulletin Y5371 and this sets out the approach to the imposition of fines for late, inaccurate or incomplete returns to Lloyd's.

The fining policy expressed in this Market Bulletin includes but is not limited to the Lloyd's SRS, RDS and RDL returns.

The LCM return does not yet fall within the fining regime. However, the LCM deadlines must be met to allow Lloyd's to fulfil its own regulatory obligations.

7.2. Syndicate-Level Reporting

For the avoidance of doubt and to ensure consistency with other reported data, managing agents are required to complete a separate return for each managed syndicate – including parallel syndicates and special-purpose arrangements [SPA] – rather than reporting consolidated figures.

7.3. Syndicates in Run-off

Run-off syndicates with material, relevant exposures as-at the reporting dates, are required to submit returns. Forecast material exposures are also subject to the reporting requirements.

Run-off and RITC syndicates with in-force outwards reinsurance &/or balance sheet reinsurance recoverables at the as-at reporting dates are required to submit returns.

Please contact your Exposure Management Manager for clarification on when reporting is no longer is required.

7.4. Exchange Rates

Exchange rates are updated quarterly and will be advised via market bulletins.

8. Further information

Should you have questions or require additional information please contact your usual Exposure Management or Outwards Reinsurance Manager.

Alternatively you can contact the following.

Exposure Management questions should be directed to:

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Senior Manager, Exposure Management

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