

Annual Market Briefing – 2025 Year End

25 November 2025



Agenda

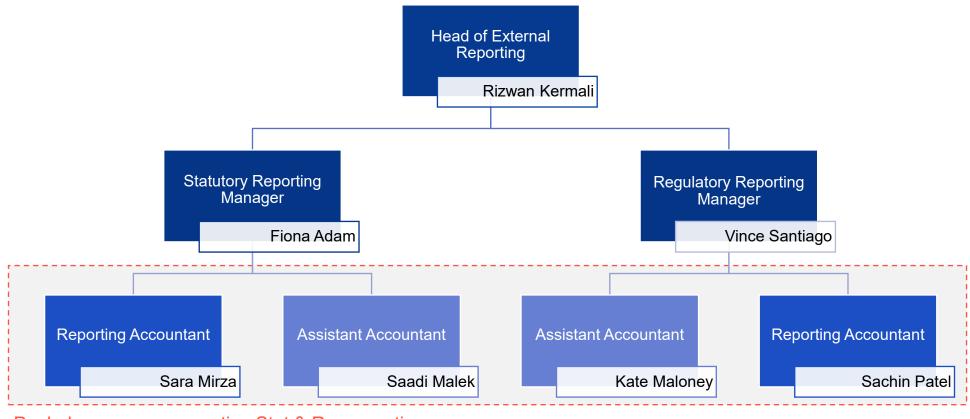
- Introductions: Who we are
- Reporting rationalisation: Recap / What's next?
- Financial Reporting: HY 2025 Recap
- Financial Reporting: FY 2025
- Solvency Reporting: Solvency UK Annual 2024 submission
- Solvency Reporting: Looking ahead 2025
- 2026 reporting timelines
- International Finance: Overseas Reporting update
- Q&A

Introductions Who we are



External Reporting Team

Financial & Regulatory Reporting → External Reporting

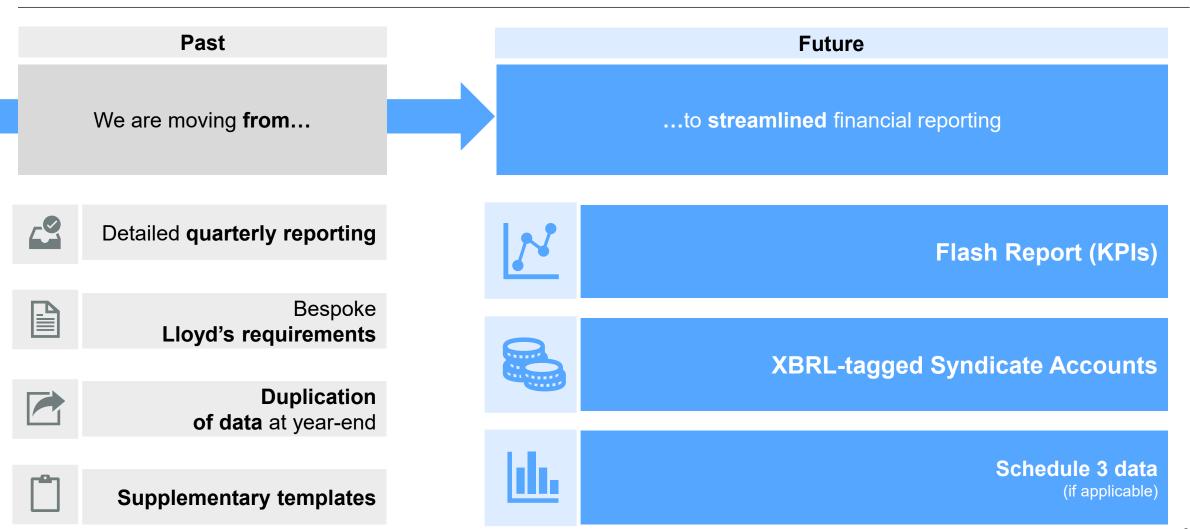


Pooled resources supporting Stat & Reg reporting

Reporting rationalisation Recap / What's next?

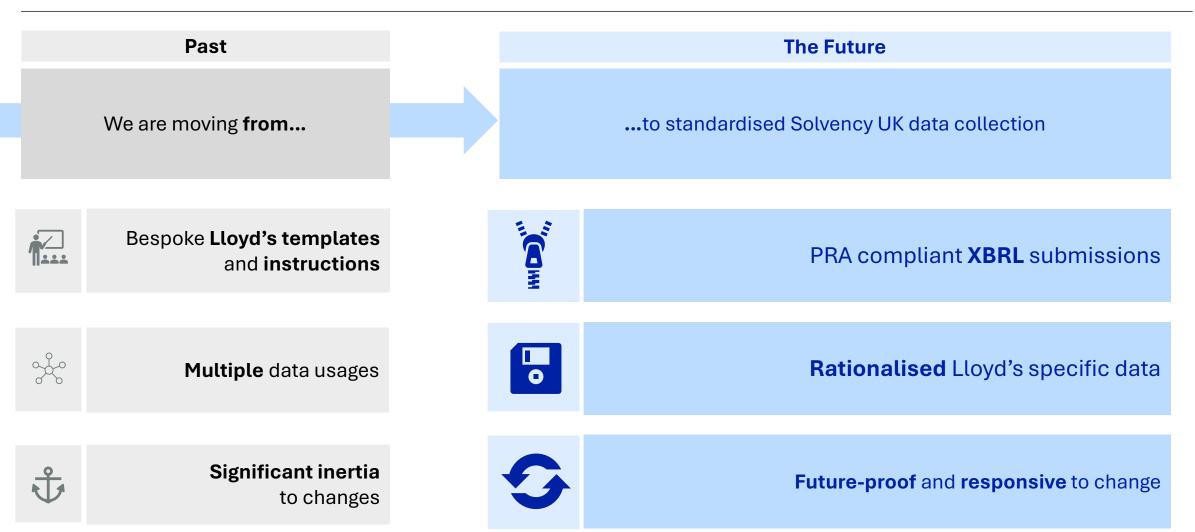


Reporting rationalisation: Recap – Financial Reporting





Reporting rationalisation: Recap – Solvency Reporting



Reporting rationalisation: Recap – benefits



Achievements

Financial Reporting

- Market-standard approach using XBRL-tagged accounts
- Focus on financial reporting
- Standardisation of and transparency in reporting

Solvency reporting

- Alignment with PRA standard returns (QRTs) rather than bespoke Lloyd's CMR
- Integration with CoreFiling solution used for syndicate accounts
- Extensive discussions with PRA to clarify minimum reporting required
- Reduced Lloyd's-specific instructions and increased transparency
- Simplification of aggregation and submission process
- Streamlined instructions



Benefits

Financial Reporting

- Market-standard approach increases comparability of reporting across the Lloyd's market
- Digital approach enables automation and machine readability
- Integrated validation ensures accuracy

Solvency Reporting

- Reduced burden for syndicates with fewer CMR returns
- Increased clarity and focus on what reporting is required
- Alignment to familiar portal **reduces friction**
- Rapid adaptability to new rules or taxonomy updates

Reporting rationalisation: What's next?

QMA Delta Rationalisation

Our commitment to eliminating the QMA Delta remains unchanged and continues to be a key priority

1

What we have been working on

- Detailed documentation of Delta requirements
- Internally challenged Delta requirements with Lloyd's teams
- Initiated discussion with regulatory and tax stakeholders (HMRC, IRS etc)
- Aligning data collection requirements with Lloyd's Data Strategy vision
- Reviewed and challenged audit requirements

2

Status Update

- We have identified some instances where data points within the forms can be eliminated – this may simplify the forms
- Based on our analysis to date, most forms will remain necessary to meet tax, regulatory, and other compliance requirements

3

Next Steps

- Final proposals to be presented to Senior internal stakeholders for challenge and approval
- Engage in market consultation to identify and develop a collaborative solution
- Confirm with regulators that our finalised proposals fully meet their requirements

Key considerations to date

- What are the main pain points we can seek to address as a priority within the forms?
- Should we split the forms into separate returns for transparency and staggered timing?
- Are there any ongoing or newly initiated rationalisation projects that could influence short-term changes?

9

Classification: Confidential



Reporting rationalisation: What's next?

QAD Rationalisation

Asset Infrastructure

QAD contains more granular information then Solvency UK Asset data reporting

Data is used for Capital Modelling and Oversight

QAD is required quarterly for now No AAD required.

Still reported in CMR

Data requirements unchanged

Asset Infrastructure project to replace need for QAD in future

10



Financial Reporting HY 2025 Recap

Lloyds-MRD-ReturnQueries@lloyds.com

Overview

Generally positive feedback from stakeholders



Thank you for the huge amount of work that supported successful implementation



- We will cover:
 - Interim Syndicate accounts: Stats and lessons learnt



Flash Report



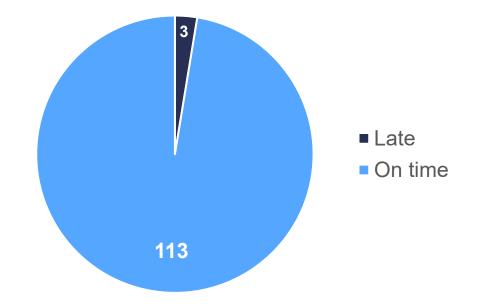
QMA Delta submission



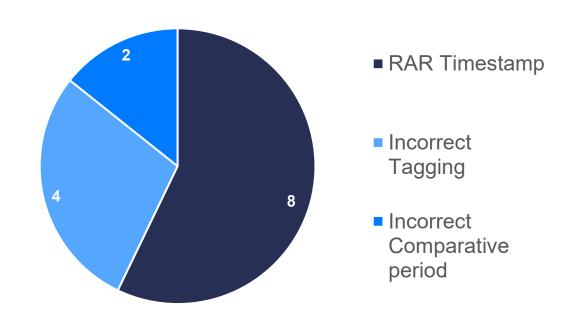


HY 2025Interim Syndicate Accounts statistics

Submission Timeliness



Resubmissions



97% of submissions were on time

12% required resubmission



HY 2025

Key lessons learnt

- Managing Agents Responsibilities Statement should be <u>signed</u> at interim and year-end
- Ensure references to instructions and FAQ are correct and reflect the latest version
- Ensure primary statements cast correctly (additional warning validations introduced to assist)
- Ensure all subtotals are tagged, to support downstream data validations
- Timestamp to be replaced with Checksum (MD5) from Q4 2025 onwards.
 - This functionality has now been enabled in Corefiling and the Checksum can be seen under 'Review', as shown below:





Flash Report

Key lessons learnt

Primary causes of resubmission requests:

- Underwriting Result = Net earned premium less net incurred claims less net opex
 - Only exception is the inclusion of Other Technical Income
- Incorrect version of the Instructions and FAQs referenced in the Finance Director Declaration
- Incorrect FX rates used: If GBP reporters, rate should be 1.00, if USD reporters, rate should be e.g 0.78
- Incorrect template used: please ensure you are using the latest version (V2.1) and break links to source data

FAQs

Should the GAAP YTD actual figure reported for major claims in the Flash Report reconcile to the QMA 800u?

The actual YTD figure reported for major claims should reconcile to the amounts submitted in column F 'total ultimate claims, net of RI share' within the QMA Delta 800u for current year **catastrophe code only**

Will a new Flash Template be issued in 2026?

A new template will be issued for Q1 2026 on the Lloyd's site Syndicate Accounts & Financial Reporting - Lloyd's



QMA Delta submissions

Key lessons learnt

Primary causes of resubmission requests:

- Insufficient commentary where there are significant movements for CAT codes between reporting periods
- Differences in reconciliation between the QMA 800u and the additional information return template (Russia/Ukraine)

FAQs

Previously, QMA 102 and 360 were populated using other QMA forms, do I need to manually input this data now?

Forms that were previously auto-populated will now require manual entry.

What sign off forms are required to be submitted alongside the Q4 2025 QMA Delta?

You will be required to submit a QMA 910, QMA 921 and QMA 930. A consistency opinion is no longer required.



Financial Reporting FY 2025 Update

Lloyds-MRD-ReturnQueries@lloyds.com

FY 2025

Reporting requirements and deadlines

Q4 2025

Reporting Requirements

Flash submission

- Flash template
- Commentary
- FD Declaration

Syndicate Accounts

- Fully tagged, audited accounts
- Auditor's report on tagging

QMA Delta Submission

- Full QMA Delta Return
- QMA supplementary templates
- QMA sign off forms

Implementation Timeline

	Q4 2025
Flash Report submission	2 Feb 2026
Syndicate Accounts submission	20 Feb 2026
Underwriting Year Accounts *	20 Feb 2026
QMA Delta submission	27 Feb 2026
Lloyd's Publication Date	19 Mar 2026

^{*} If applicable

18



FY 2025: Syndicate Accounts Reminders

Reporting configuration

- Report in thousands ('000s) unless otherwise indicated (e.g. employee numbers)
- Follow the prescribed signage convention (Ref: Signage convention guidance V1.0)

Materiality

- Where the value for mandatory disclosure is <u>nil or not applicable</u> for a Syndicate, it is not required that a nil balance be reported in the SA the relevant line can be excluded.
- Where the value for a mandatory disclosure is <u>not material</u> for a Syndicate, it is not required that a balance be reported in the SA the relevant line can be excluded, provided that the total for any note disclosure continues to reconcile to the primary statements (where applicable).

Restatements

 Restatement of balances in the Syndicate Accounts should be disclosed in line with accounting standards. There are no additional reporting requirements prescribed by Lloyd's.

Mandatory items

In addition to mandatory disclosures, the SA include mandatory fields which must be tagged.



FY 2025: Syndicate Accounts Reminders

Ensure you have the necessary CoreFilling access ahead of the submission period

Submission workflow:

PREPARER: Load iXBRL file

PREPARER: Review validations (Blocking – clear, warning – review and accept)

APPROVER: Review and accept any non-blocking validations

APPROVER: File is submitted to Lloyd's

Lloyd's: File accepted. Further review follows and resubmission request may result



FY 2025: Updates

Illustrative Syndicate Accounts



- Statement of Managing Agent's responsibilities updated to include illustrative wording
- Statement of Managing Agent's responsibilities updated to include a placeholder for signature, required by Lloyd's as confirmation that the MA has approved the accounts
- Inclusion of a table to support tagging of listed investments (ref: taxonomy updates), previously included in the narrative of Note 11:



Other, minor presentational changes (Ref: change log in the illustrative accounts for full details)



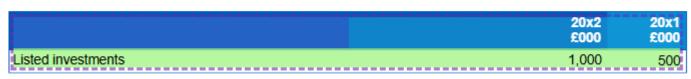
FY 2025: Updates

Updated taxonomy and validations



 Taxonomy changes are minimal with only one new concept, introducing the requirement to tag listed investments in Note 11: Financial Investments

Included in the carrying values above are listed investments as follows:





- Update to naming conventions to remove date identifiers following auditor feedback:
 - MembersBalancesCarriedForward31December should be "EndPeriod" not "31December"
 - CashCashEquivalentsEndYear should say "EndPeriod" not "EndYear"
 - ProfitlossForFinancialYearSubtotal should say "Period" not "Year"
 - TotalComprehensiveIncomelossForYearSubtotal should say "Period" not "Year"
 - TotalComprehensiveIncomelossForYear-SOCMB should say "Period" not "Year"
 - ProfitlossForFinancialYear-CFS should say "Period" not "Year"
- Minor enhancements to validations, including on the balance sheet and cash flow statement

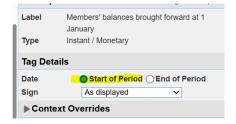


FY 2025: Potential tagging pitfalls

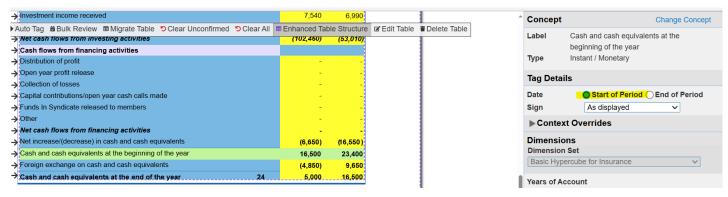
- Interim feedback highlighted the need for guidance on the requirement for opening balances for the cash flow and members' reconciliation to be tagged as 'Start of period'.
- Tagging guidance has been updated to explicitly address this requirement

Example 1: Statement of changes in members' balances





Example 2: Statement of cash flows



Classification: Confidential



FY 2025: Potential tagging pitfalls

Example 3: Reconciliation of changes in impairment allowance:



FY 2025: Potential tagging pitfalls

Tagging requirements for Analysis of Underwriting Result: geographical analysis

- For geographical analysis, the tagged data reflects direct insurance by location, specifically where the contracts were concluded, in line with QMA 104 requirements
- In FY 2024, 96% reported as UK
- Additional analysis is optional but must not be tagged as part of the mandatory geographical analysis

The geographical analysis of direct insurance premiums by location where contracts were concluded is as follows:

	£m	£m
United Kingdom	35,494	34,145
European Union member states	114	5
Rest of the world	1,209	661
Total	36,817	34,811

2023

The gross premiums written for direct insurance by location (where the contracts were concluded) is presented in the table below:

	20x2 £000	20x1 £000
United Kingdom	95,840	94,450
European Union Member States	81,670	81,470
US	144,690	134,190
Rest of the world	4,300	3,290
Total gross premiums written	326,500	313,400

FY 2025: QMA Delta Reminders

We will require the full QMA Delta submission for Q4 2025, submitted through MDC

Annual Return: Forms 102, 112, 114, 203¹, 206¹, 223², 250¹, 360 (excl. lines 13 to 22) and 910

¹ Life syndicates only ² Non-Life syndicates only

Sign offs required:

- QMA 910: Managing agent's report on the Q4 Annual Return
- QMA 921: LATF surplus/deficit report (Life syndicates only)
- QMA 930: Auditor's Report on the Q4 Annual Return
- A consistency opinion is no longer required
- Auditors are not required to opine on forms outside the scope of the Annual Return
- No requirement for a managing agent report on data outside the scope of the Annual Return

FY 2025: Updates

The following documents will be updated and published on Lloyds.com on 1 Dec:



- Market Bulletin: Y#### Q4 2025 QMR major loss, exchange rate and other information
- Market Bulletin: Y#### 2025 Syndicate Accounts and Financial Reporting
- Illustrative syndicate accounts
- Syndicate Accounts Instructions
- Taxonomy and validation updates
- QMA Delta Instructions: Accessed via the 'Help' function on MDC
- Schedule 3 template and instructions

FAQs will be published on an ad-hoc basis

Looking forward

Q1 & Q3 2026

Q2 2026

Q4 2026

Reporting Requirements

- QMA Delta
- Flash Report

- QMA Delta
- Flash Report
- Interim Syndicate Accounts

- QMA Delta
- Flash Report
- Annual Syndicate Accounts
- Schedule 3 submissions

Due date WD

	Q4 2025	5 Q12026		Q2 2026		Q3 2026		
Flash Report submission	02 Feb 2026	22	05 May 2026	22	30 Jul 2026	22	30 Oct 2026	22
QMA Delta	27 Feb 2026	41	08 May 2026	25	04 Aug 2026	25	04 Nov 2026	25
Syndicate Accounts submission	20 Feb 2026	36			11 Aug 2026	30		
Underwriting Year Accounts*	20 Feb 2026	36						
Schedule 3 Data submission*	05 Mar 2026	45						
Lloyd's Publication date	TBC				03 Sep 2026	46		

^{*} If applicable

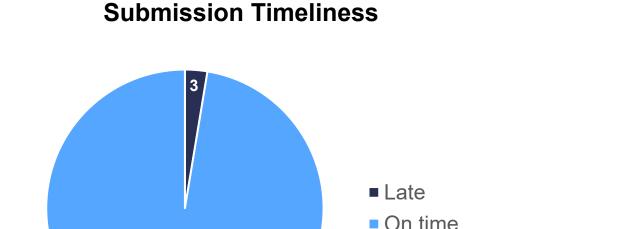
Solvency reporting Solvency UK Annual 2024 submission

Lloyds-SolvencyReturns@lloyds.com

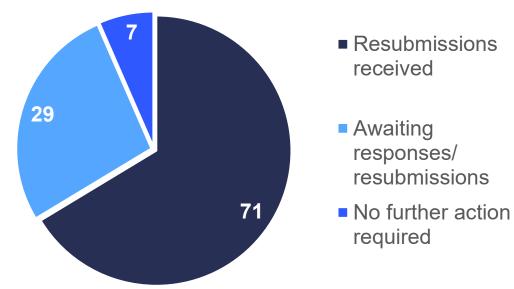


Solvency UK Annual 2024 submission

Solvency UK Annual 2024 submission statistics



Resubmissions



97% of submissions were on time

112

107 syndicates queried in total

Solvency UK Annual 2024 submission

Key lessons learnt:

Eight Recurring Issues

1. Incorrect MCR absolute floor (IR.28.01)

2. Incorrect entity scheme and entity identifier (LSY/XXXX) on IR.01.02

3. Missing values on IR.12.01 (R0320, R0340, R0360) and IR.17.01 (R0470, R0490)

4. IR31.01 vs IR.05.03/IR.05.04 validation error – FAQ A1

5. IR.19 / IR.20 – Lloyd's Instructions not followed

6. Missing file with .XBRL extension

7. FIS not reported on required lines (IR.23.01/IR.23.03)

8. Missing Signed Managing Agent Report

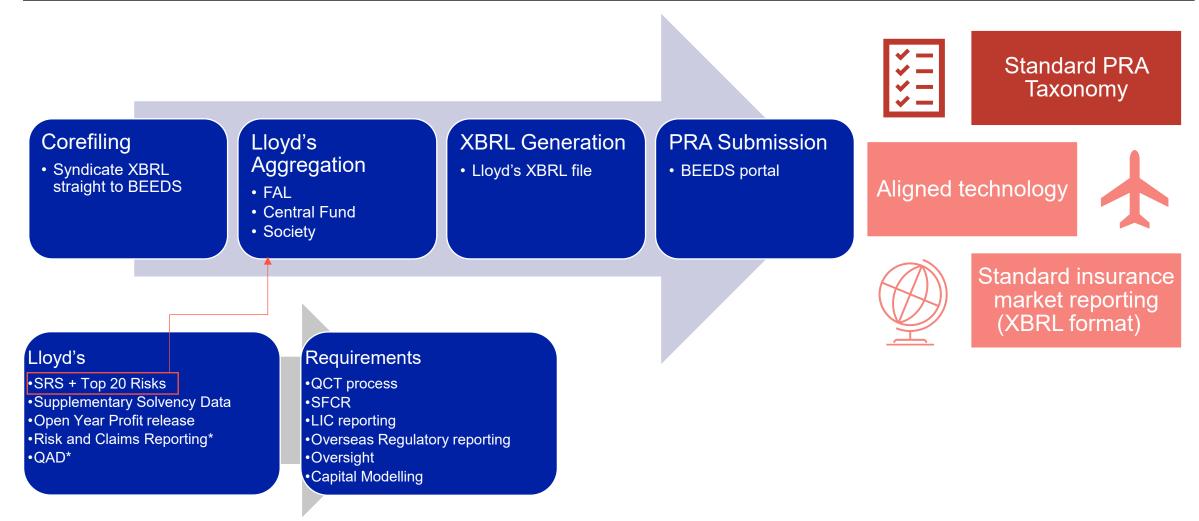


Solvency reporting Year end 2025

Lloyds-SolvencyReturns@lloyds.com

Solvency Reporting Update

Existing implementation



*Previously required for Lloyd's Aggregation



Solvency Reporting

Solvency UK year end 2025

Taxonomy v2.0.2



- Published 2 October 2025
- Effective 1 January 2026, for year end 31 December 2025
- Release note and change log available on the Bank of England website: Regulatory reporting insurance sector | Bank of England

Guidance, templates and instructions

The latest versions are available on the Lloyd's Solvency UK website: Solvency UK - Lloyd's



Solvency Reporting

Year end 2025

Risk and Claims reporting

- Not required for UK syndicates collected through XBRL
- Premiums and Claims template required for LIC syndicates
- No change to the reporting templates

Guidance, templates and instructions

These will be issued by 12 December 2025.

Timetable:

- MAs to provide contact 5 January 2026 (email <u>LLoyds-SolvencyReturns@lloyds.com</u>)
- Step A from Velonetic 7 January 2026
- Step B 27 January 2026 (email <u>sm.StepB@dxc.com</u>)

Solvency Reporting Timetable

Q4 2025

Q1, Q2, Q3 2026

Reporting Requirements

- Solvency UK quarterly and annual reporting
- Supplementary Solvency Data
- QAD
- Risk and Claims reporting (LIC)
- Open year profit release (as required)
- Lloyd's Top 20 Risk

- Solvency UK quarterly
- Supplementary Solvency Data
- QAD
- Open year profit release (as required)

							Due date	***
	Q4 2025		Q1 2026		Q2 2026		Q3 2026	
Risk and Claims - Step A	5 Jan 2026	2						
Risk and Claims - Step B	27 Jan 2026	18						
Solvency UK quarterly + Profit release	29 Jan 2026	20	30 April 2026	20	28 Jul 2026	20	28 Oct 2026	20
Supplementary Solvency Data	29 Jan 2026	20	30 April 2026	20	28 Jul 2026	20	28 Oct 2026	20
QAD	29 Jan 2026	20	30 April 2026	20	28 Jul 2026	20	28 Oct 2026	20
Solvency UK Annual + Profit release	12 Mar 2026	50						
Supplementary Solvency Data Annual	12 Mar 2026	50						
Lloyd's Top 20 Risks	TBC							

Due date WD

2026 timetable



2026 Working-Day based timetable

Reporting period	Return Submission date		Working days to previous quarter		
Q4 2025	Quarterly Solvency UK submission	29/01/2026	20		
Q4 2025	Flash	02/02/2026	22		
Q4 2025	QF1	09/02/2026	27		
YE 2025	Syndicate accounts received	20/02/2026	36		
Q4 2025	QMA Delta	27/02/2026	41		
YE 2025	Schedule 3 submission	05/03/2026	45		
YE 2025	Annual Solvency UK submission	12/03/2026	50		
Q1 2026	Quarterly Solvency UK submission	30/04/2026	20		
Q1 2026	Flash	05/05/2026	22		
Q1 2026	QMA Delta	08/05/2026	25		
Q1 2026	QF1	12/05/2026	27		
YE 2025	AF1	29/05/2026	102		
Q2 2026	Quarterly Solvency UK submission	28/07/2026	20		
Q2 2026	Flash	30/07/2026	22		
Q2 2026	QMA Delta	04/08/2026	25		
Q2 2026	QF1	06/08/2026	27		
Q2 2026	Interim accounts received	11/08/2026	30		
Q3 2026	Quarterly Solvency UK submission	28/10/2026	20		
Q3 2026	Flash	30/10/2026	22		
Q3 2026	QMA Delta	04/11/2026	25		
Q3 2026	QF1	06/11/2026	27		

- Avoids unintended clashes of return dates
- Introduces higher degree of predictability and planning
- Solvency UK quarterly deadline increased to WD 20
- Flash moved from WD 20 to WD 22
- QF1 set to WD based timetable
- Submission deadline is the beginning for us.



International Finance

Dean Wickens

Key Regulatory Reporting Updates



US: NAIC IID Reporting

- Change in NAIC platform expected to be in place for year-end 2025 filings (due June 2026)
- Lloyd's is exploring whether it can, or is required to, give managing agents direct access to the new platform.

US: State Reporting

- SLAS Clearinghouse now supports five states on SLIP+. Tennessee now reports with Colorado required in 2026, Alabama and Montana will follow.
- Managing agents must ensure Surplus Lines broker details, specifically individual broker license number and state of filing are included to meet SLIP+ compliance and avoid regulator queries.



Canada: OSFI Guidelines

- Credit for reinsurance within the LCTF applies only to OSFI-approved reinsurers.
- Guideline B-1 has been rescinded and B-2 updated to cover large exposures.
- OSFI B-15 climate risk reporting introduced, with IC1 and IC2 returns due June 2026.

Canada: P&C Reporting

Canada P&C reporting simplification project remains in progress



India: IFRS 17

- Introduction of IFRS 17 with a final transition date of 1 April 2027.
- IFRS 17 does not currently extend to cross border reinsurance business, and we are currently still exploring impact in Gift City.



Australia: ARPC

- 12 syndicates participated in the bi-annual ARPC audit, summer 2025.
- ARPC presented feedback during a webinar which took place 18 November highlighting common errors found in quarterly reporting such as contract eligibility and postcode errors resulting in incorrect tier allocations



Hong Kong: RBC

- Upcoming revisions to the HKR & HKC bdx templates to better align with new RBC reporting requirements, will be applicable for the January 2026 bdx submissions due in February 2026.
- Additional Catastrophe reporting commenced Q3 2025.



LIC, Ireland:

• With respect to the NCID return it is Lloyd's intention to extend the reporting to more market participants (reporting Employers' Liability, Public Liability and Commercial Property data) in tranches during 2026, before working towards full compliance of the reporting requirements.



Registrations:

- Saudi Arabia: Lloyd's liaising with the Insurance Authority in pursuit of single Lloyd's registration instead of syndicate registration process.
- Rwanda: Lloyd's has applied for accreditation as a foreign reinsurer. Lloyd's will notify the market of the outcome in due course.

Questions & Contacts



For more information, please speak to your compliance officers, and review Lloyd's regulatory tools (Crystal, business timetable).

Key contacts:

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Q&A

LLOYD'S