

Asset Infrastructure – Market Briefing

15th April 2026

Asset Infrastructure – Market Briefing



The aim of the meeting is to provide an **update on the Asset Infrastructure Programme**, including **which data providers** will be available in each tranche, **how that data will be ingested** on an ongoing basis and **what we need** from the Managing Agents

Agenda

1. Update on the programme
2. Data providers by tranche
3. Solvency UK – a reminder on why the data is gathered
4. Why does Lloyd's need your data
5. Market data licence considerations
6. Quarterly data ingestion process and timings
7. Proposed attestation process
8. What we need from you
9. Q&A

Key Presenters

Matt Moore	Investments COO
Angel Kansagra	Head of ALM and Investment Solutions
Rob Surridge	Programme Manager
Danielle Higgins	Programme team
Simon McKernan	Programme team
Jonathan Kirby-Tibbits	Blackrock Solutions

Update on the Programme

Progress since the last market update



Proof of concepts completed



Engaged with 51 out of 60 data providers (85%)



Internally agreed schedule to ingest data



Proposed quarterly attestation process

Data Providers by Tranche

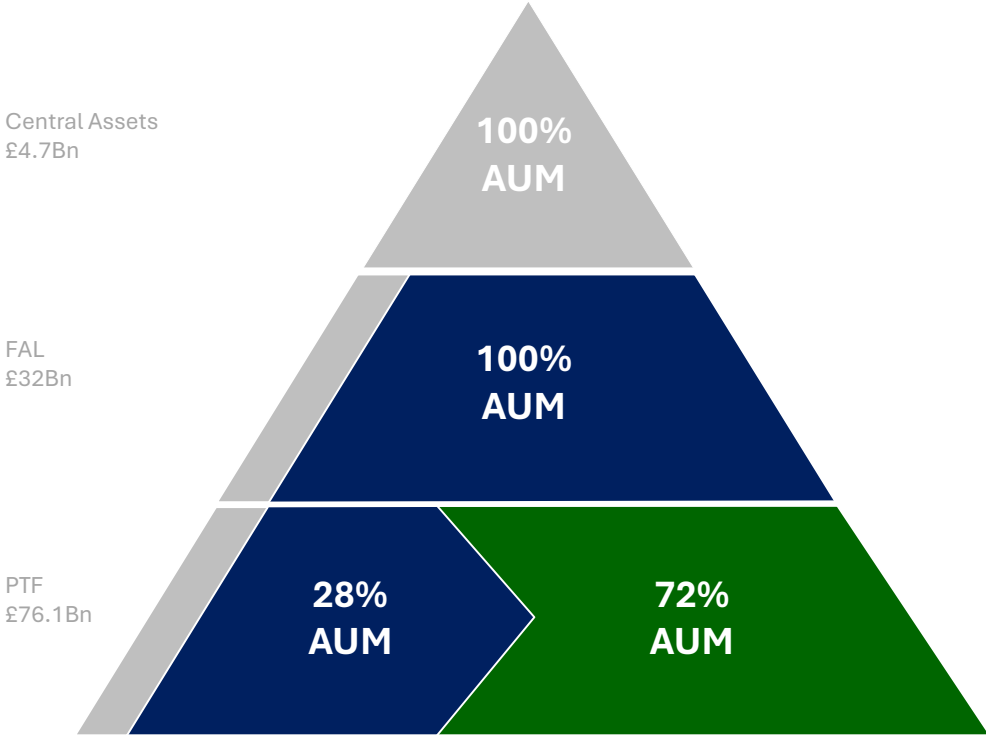
Tranche 1 providers now onboarded

Tranche 1

- Lloyd's OSTF
- Aladdin to Aladdin
- RBC
- Conning
- PIMCO
- Citi – Lux
- Citi – London
- Barclays
- Neam
- FAL assets

Tranche 2

- Soc Gen
- Workday
- BNY
- PAM
- JPM
- Kyriba
- State St
- HSBC
- ICD Tradeweb
- Lloyd's ICAV
- GSAM
- BofA
- Natwest
- Aladdin to Aladdin
- Insight
- BBH
- Payden & Rygel
- Amundi
- EDB
- Lloyds Bank
- Cachematrix
- Northern Trust
- Wellington
- Managing Agents



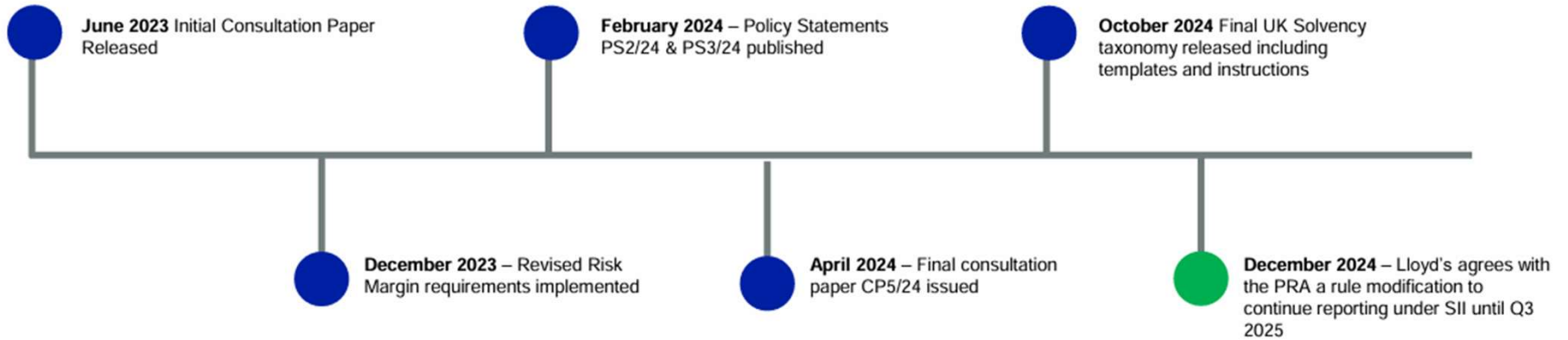
11.6% AUM onboarded in TS1
 52% AUM onboarded after Tranche 1
 100% AUM onboarded after Tranche 2

Solvency UK

A reminder of Solvency UK requirements

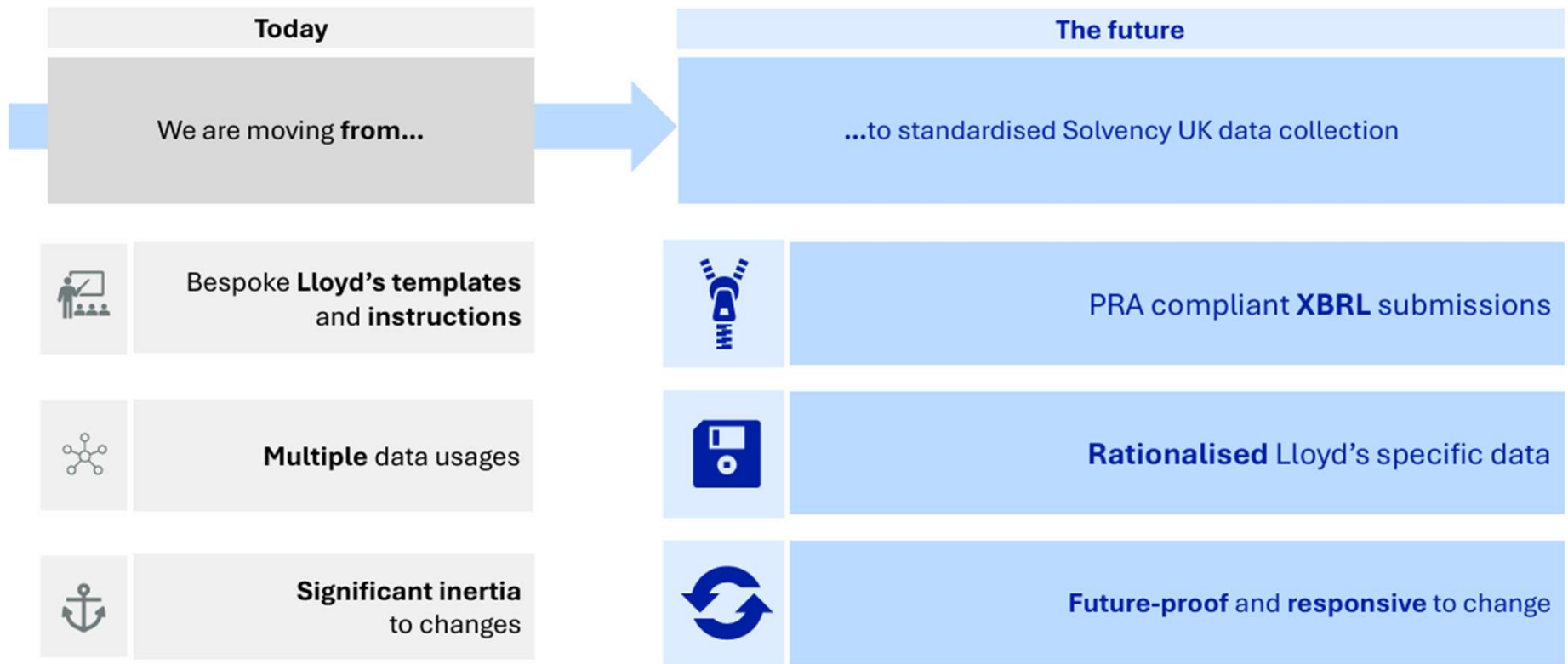
The introduction of Solvency UK aims to enhance flexibility and competitiveness in the insurance sector while maintaining high policyholder protection standards. Key changes include simplified requirements, dynamic capital adjustments, and increased entry thresholds

The reforms are part of a phased implementation by the PRA



Solvency UK

Approach to reporting



Solvency UK

Lloyd's reporting simplification

Current Process

1. Lloyd's bespoke templates and instructions (QSR/QAD/ASR/AAD)

2. Custom data collection portal (CMR) with unique validations

3. Lloyd's review and oversight

4. Manipulation of data by Lloyd's to create PRA submissions

5. Lloyd's submit Syndicate returns to the PRA

6. Creation of aggregate market-level submission by Lloyd's

7. Lloyd's submit market-level return to the PRA

New Process

- Adoption of the standard PRA taxonomy for Solvency UK
- Rationalised Lloyd's specific requirements
- Streamlined instructions

- XBRL submissions collected via CoreFiling
- Validations limited to those in the PRA taxonomy

- Lloyd's review and oversight

- Straight through processing of XBRL files to the PRA

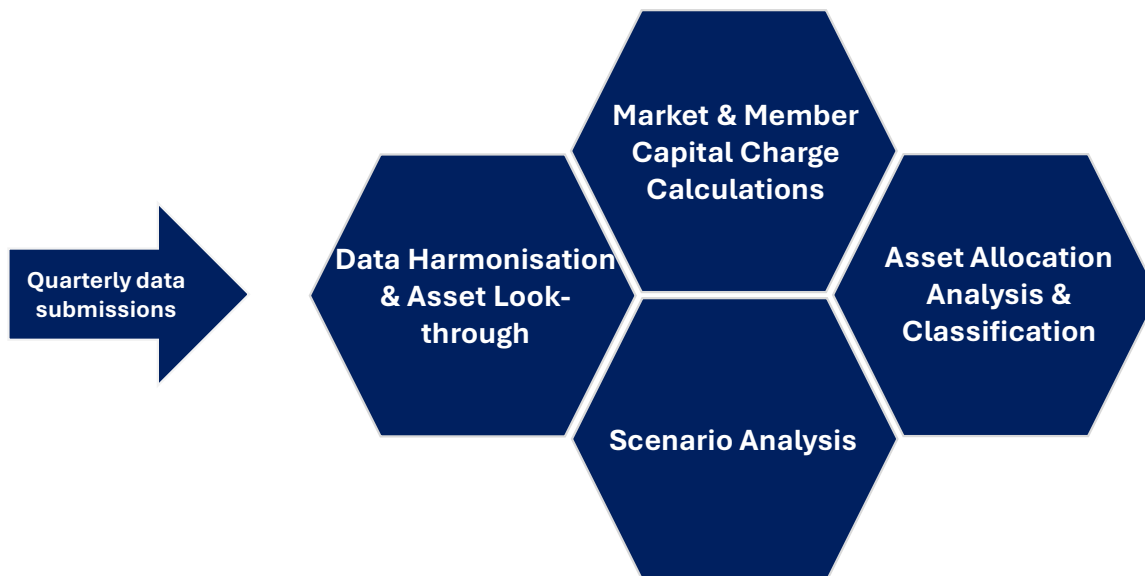
- Lloyd's submit Syndicate returns to the PRA

- Creation of aggregate market-level submission by Lloyd's

- Lloyd's submit market-level return to the PRA

Why does Lloyd's need your data?

Lloyd's oversight & capital modelling processes



Capital Modelling

- Ensure Lloyd's Market **meets SUK requirements**
- **Calculation of solvency ratios**, balance sheet strength and financial strength ratings
- **Calculation of ECAs** for members

Oversight

- Ensure **appropriate risk taking** while safeguarding Members, Central Fund and policy holders
- Enable **centralised PRA oversight**, data submissions and ad-hoc responses back to Regulators
- **Review capital models** as investment strategies evolve

Investor Relations

- Enrich asset descriptions to **potentially reduce capital charges**
- Syndicates may **use Lloyd's credit rating** to support financing arrangements with lenders

Standardised Asset Data

- Source **consistent, comprehensive** asset data
- **Standardised** asset composition across entire Chain of Security
- **Reduce follow-ups** with Managing Agents
- Ensure **fair treatment** across the market

Data licensing considerations

What data is being shared with Lloyd's

Listed Assets

- ⇒ Lloyd's requires the **minimum list of data attributes** for each asset class
- ⇒ **Data will be enriched** with Lloyd's own licensed data

Unlisted or OTC Instruments

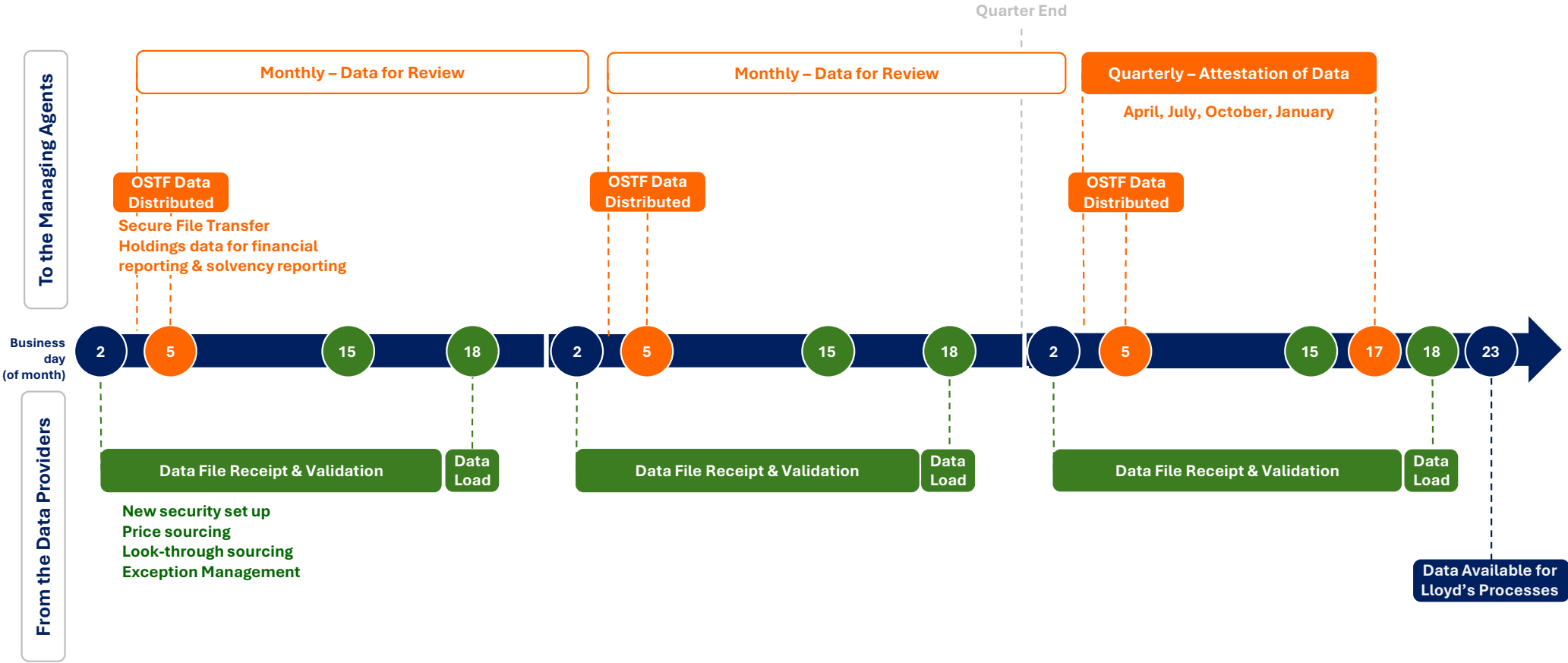
- ⇒ Lloyd's **may require additional data attributes** to classify assets for the use in capital modelling processes
- ⇒ As these are unlisted assets, no licensed data needs to be provided

Aladdin to Aladdin Data Sharing

- ⇒ The approach is designed to **ensure compliance** with market data licensing
- ⇒ No data that requires a licence will be shared
- ⇒ Lloyd's will use their own data such as ratings, price or security master data to enrich the holdings

Quarterly Lifecycle

Data ingestion and distribution over a quarter



Proposed Quarterly Attestation Process

Approving the use of data for Lloyd's internal processes

A new quarterly attestation process will be introduced to validate that Lloyd's have sourced a complete view of syndicate holdings. Data will be used for internal oversight and capital modelling processes.

How do I attest?

- Attestation will be provided on **Investment Café**, part of the Aladdin solution
- Managing Agents will be able to view a subset of data for each syndicate and functionality to provide attestation will be on platform
- Users will be able to access Investment Café using Single Sign On (SSO)

When do I need to attest by?

- Lloyd's must receive attestation by **business day 17 every quarter**, to enable the data to be loaded to Aladdin and used by internal teams
- Data will be published on Investment Café for attestation once it has been sourced and if necessary, consolidated

Can I view data more frequently?

- To reduce any overhead on both the Market and internal teams at quarter end, **Lloyd's will validate data** when it becomes available, which will be **monthly where possible**
- This data will be published on Investment Café for your information
- Lloyd's may need to raise queries or capture additional information from Managing Agents **outside of the quarterly attestation cycle**

What data do I attest to?

- Managing Agents attest that Lloyd's have sourced a **complete set of asset positions from external vendors**
- Lloyd's will publish **holdings level data** prior to loading to Aladdin – this means data will be published as received from the data vendors
- Lloyd's will not publish valuations or licensed market data
- Overseas Trust Funds (OSTF) data will be delivered to Managing Agents as part of a separate solution and will not be available on Investment Café as part of the attestation process

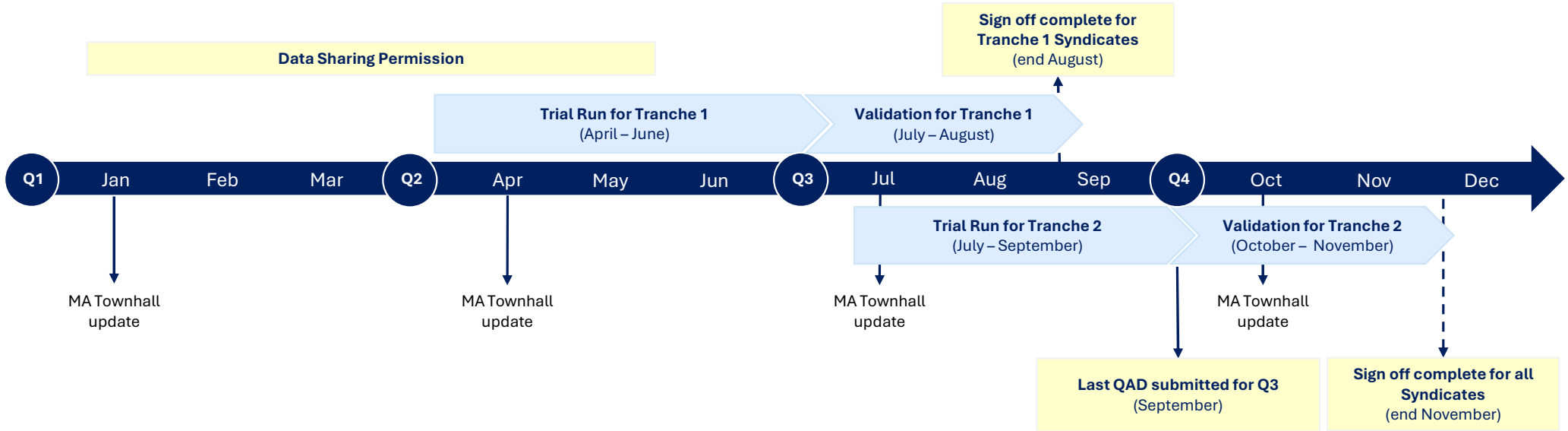
What if the data is incomplete?

- Where there are issues with data completeness (missing vendors, portfolios, holdings), instructions will be provided on screen detailing how to raise with a support team
- **Managing Agents must ensure that Lloyd's are notified of any change** to data providers to ensure that a complete set of data can be sourced
- **Data submissions are subject to oversight** under sub-principle 4 for Investments

2026 Timeline

What we need from you

- T1** Confirmation of data sources; Portfolio Codes and Account numbers; and how they map to the Lloyds Trust Funds
- T1** Validation that trial run data sourced is whole and accurate, without duplicates and gaps
- T1** Sign off that the Live data collected end Q2 is whole and accurate
- T2** Confirmation of data sources; Portfolio Codes and Account numbers; and how they map to the Lloyds Trust Funds
- T2** Validation that trial run data sourced is whole and accurate
- T2** Sign off that the Live data collected end Q3 is whole and accurate



Q&A

Appendix

Data licensing considerations

What data is being shared with Lloyd's

Why does Lloyd's need syndicate data?

- Lloyd's is centralising all asset data on Blackrock Aladdin and demising the current QAD reporting process. Syndicate data will be sourced directly from Managing Agent approved data providers, or in some instances directly from the Managing Agent, to facilitate loading the assets onto BlackRock Aladdin.

What data are we asking for?

- **Listed Assets**
 - Lloyd's only requires the minimum list of data attributes for each asset class from the Managing Agent/data provider. Lloyd's will enrich the asset descriptions with its own licensed data used for internal processes
 - Lloyd's have their own license in place for the listed securities
- **Unlisted or OTC instruments**
 - Lloyd's will use all suitable data provided by the Managing Agents/data providers for unlisted and OTC assets for internal processes. As these are unlisted assets, there are no data licence implications.
 - In certain cases, Lloyd's may ask for additional data points to ensure accurate asset classification for capital modelling and market oversight processes

Note: Lloyd's intend to source all look-through data through their own licences to enhance the accuracy of asset data used as input into the capital modelling calculations.

Lloyd's continue to use the data for Capital Modelling and Market Oversight processes

- Loading data into Aladdin for first-line regulatory market oversight, risk and capital modelling activities. The basic information provided (e.g. asset ID and units/nominal) by the data suppliers will be returned to each Managing Agent as part of the attestation process.

Data controls

- Lloyd's data ingestion systems will harmonise the data to provide a consistent view across all syndicates
- Data will be stored in Lloyd's Aladdin and Investment Café systems, with data fully encrypted at rest and in transit, with strict data access controls so that only the syndicates and Managing Agents only able to view their own specific data

Aladdin to Aladdin data sharing

- The approach is designed to ensure compliance with market data licensing, we are not asking for ratings listed price or any other security master data for listed securities.

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