

Asset Infrastructure Programme

Frequently Asked Questions v1.0

14 July 2025

Table of Contents

1	Glossary of terms	3
2	Questions and Answers	3
3	Document Control	6

1 Glossary of terms

Terminology	Definition
TS1	Tranche 1 – Lloyd's Central Fund
TS2	Tranche 2 – Managing Agents
OTF	Overseas Trust Funds

2 Questions and Answers

Questions from Managing Agents	Answers
1. When will the Funds at Lloyd's positions be available online for Aligned Members?	This will depend on which tranche Funds at Lloyd's falls into for migration on to Aladdin.
3. Will this programme lead to a change in Custodian for Funds at Lloyd's assets?	No
4. Can non-invested syndicates add their money if there is no Custodian etc?	Yes, our goal is to source this data directly from banks if possible.
5. Will all the same patterns be grouped separately and dealt with separately?	That is the intention, we will confirm this post analysis and feedback from the market
6. Will there be a working party? Will this be done by tranche? Will they need to do testing?	Each tranche will have a working group. Terms of Reference will be defined accordingly. We aim to communicate in an October Townhall how the migration will be managed.
7. Would data sharing on Aladdin be performed daily.	Yes, information will be available daily on Investment Cafe (an Aladdin portal), but the frequency of updates depends on asset class.

8.	Will it be challenging to take in Private Asset data on a daily basis?	Private Asset data will probably only need to be consumed on a monthly/ quarterly basis, as that is what is likely to be available. We will be looking at each asset class and defining it as we complete the analysis.
9.	How would we 'attest' to the correctness of the data (OTF) that they invest in?	Details to be defined.
10.	Will Managing Agents have access to OTF data online this year?	Managing Agents won't have access to view OTF data online this year, however you will receive it much sooner at the December quarter end onwards than previously experienced.
11.	Are we planning to integrate the Lloyd's investment Platform Pooled Funds?	We are planning to integrate that data if Managing Agents are invested in a particular fund.
12.	Will Lloyd's be negotiating a deal with Clearwater to get those not on Clearwater currently?	No, Lloyd's will not be negotiating with Clearwater to get additional Managing Agents to use it.
13.	Will the information be broken down by Syndicate, or can it be consolidated per Managing Agent?	Yes, it will be broken down by Syndicate, Managing Agent and Trust Fund.
14.	How will the MAs view and access the data on Aladdin?	Blackrock offer a portal called Investment Café which allows MAs to view details on Aladdin. Further details on the Investment Cafe offering will be made available later in the programme.
15.	When will we be able to stop sending QAD /AAD data through? Will it be as soon as the MAs are on-boarded?	We plan to migrate MAs in tranches. Our ability to switch off the QADs will depend on our ability to stich data from the MAs that have already migrated with those that have not migrated. We may need to wait until all market participants are onboarded to the new platform before we can stop taking your QAD reporting.

16.	Why will we still need to submit Solvency UK returns?	Solvency UK returns are regulatory requirements and must be submitted directly by Managing Agents. We plan to take away the Lloyd's specific reports: QAD/AAD.
17.	Who will bear the cost of the migration?	Lloyd's will be bearing the cost of implementing Aladdin and ongoing platform costs. It is anticipated that Managing Agents will fund any testing resources that may be needed in some instances.
18.	How many accounting bases will you be catering for?	This is an Investment Book of Records and it will not be performing accounting calculations. Separately, we are looking to implement an Accounting Book of Records at Lloyd's which will support UK, Belgian, and US GAAP. This is targeted for mid-2026 delivery.
19.	Will the information we give you regarding our set-up and systems be shared?	No, it will be kept confidential within Lloyd's.
21.	Why would we need the information fed back into our systems?	Some of you may not need it or want it, but some of you may want to see your combined Investments. You will all receive the OTF data irrespective.
23.	Are you going to establish a Service Level Agreement of what Lloyd's is responsible for versus what the Managing Agent is responsible for?	Yes, there is a big Target Operating Model piece which needs to be defined, as well as the Technology piece.



3 Document Control

Document Properties

Title	Market FAQs
Last Approval date	14/07/2025
Review frequency	Monthly

Version History

Version	Publication Date	Approver	Status	Key changes
1.0	Jul 2025	Matt Moore	Approved	First published version