

Asset Infrastructure – Market Briefing

16th December 2025

Classification: Confidential

Agenda

Today we will:



- Update on the programme
- Data Vendors
- Market Solution – what you need to know
- 2026 proposal
- Q&A

Update on the Programme

Progress since the last market update



**Proof of concept commenced
with three key partners**



**Confirmed the universe of data
sources with Managing Agents**



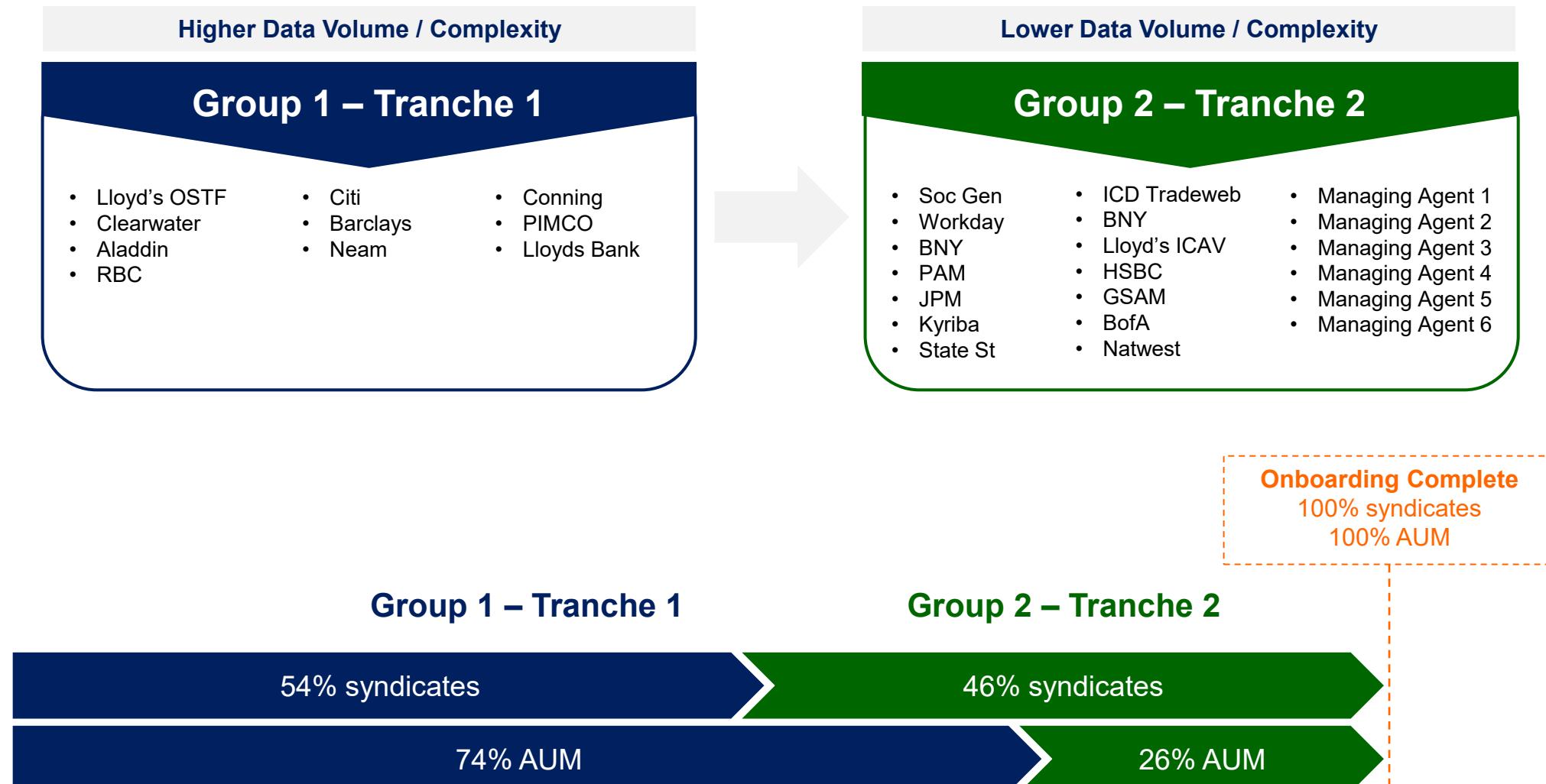
**Continued engagement
with the data providers**



**Proposed a migration plan for
2026**

Data Vendors by Grouping

Grouped by complexity in terms of asset type



Market Solution

What do you need to know

Data sourcing

Premium Trust Fund asset data will be sourced directly from a vendor where possible

- Some data can only be provided by the MA, e.g. money market funds
- Where MA is a data source, format of data is much simpler than QAD submissions
- Permission to share the data will need to be instructed by the MAs to the data providers

Attestation

A periodic attestation to the completeness of the data will be required by the MAs

- It will be an attestation on completeness of positions and not a full reconciliation

QAD

The QAD will need to be submitted until Q3 2026 as the asset data is used in key Lloyd's processes (including oversight and capital modelling)

- The AAD is no longer required
- The QAD will also support a parallel run with the new process

OSTF

Delivery methods could be tailored to syndicate preferences

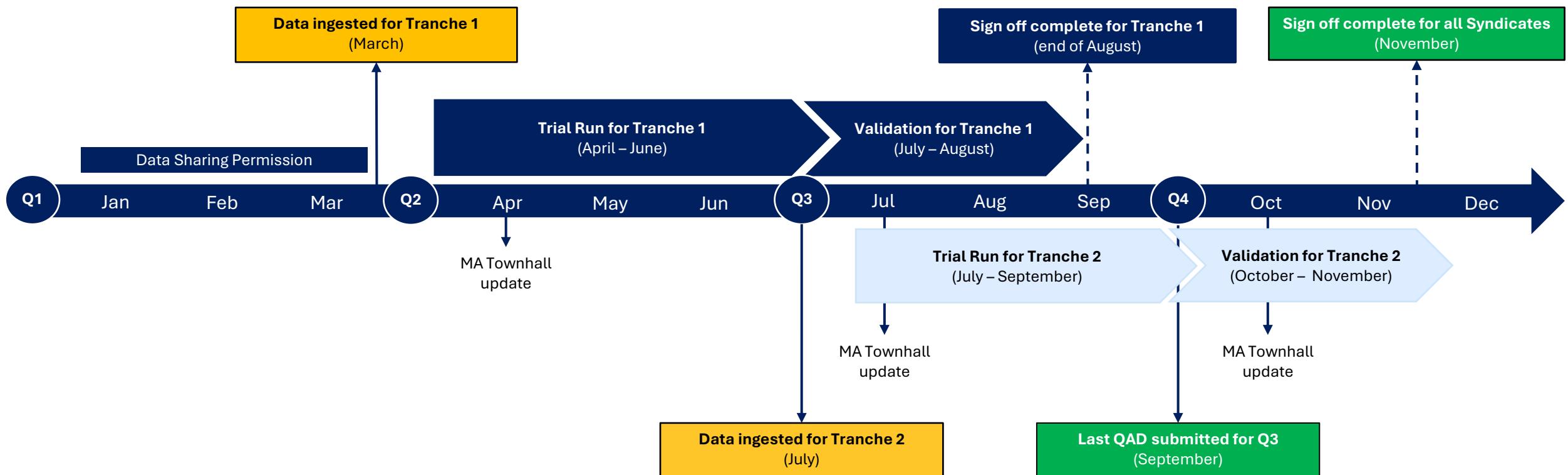
- Generic file drop, and exploring the option to have positions delivered direct to investment platform

FAL

Funds at Lloyds data will be onboarded to Aladdin in Tranche 1

- There is no impact to Members or Member Agents

2026 Timeline Proposal



Insights from the Managing Agent Meetings

Questions and feedback raised during the individual Managing Agent meetings

Why can't Lloyd's use the data that is being sourced to complete the SUK submission



It does not contain the Lloyds specific fields required for oversight and capital modelling.

How does the different pricing and credit ratings impact the capital modelling processes



How are we managing look through



Look through requirements will be lighter touch than the QAD requirements and will be sourced independently where possible

What are the downstream teams using the data for



The data will be used for Market & Oversight processes as well as being an input into the Capital Calculations.

Given the diversification across portfolios, it is not expected that capital requirements will be materially affected by any pricing or FX rate variations.



We would like Overseas Trust Fund reporting to be consistent with SUK reporting requirements

Q&A
