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Asset Infrastructure

Market Townhall

29th September and 1st October 2025

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Agenda

Today we will:

- Update on the programme
- Insights from the MA meetings
- Next Steps
- Recap of the outcomes and benefits
- Q&A

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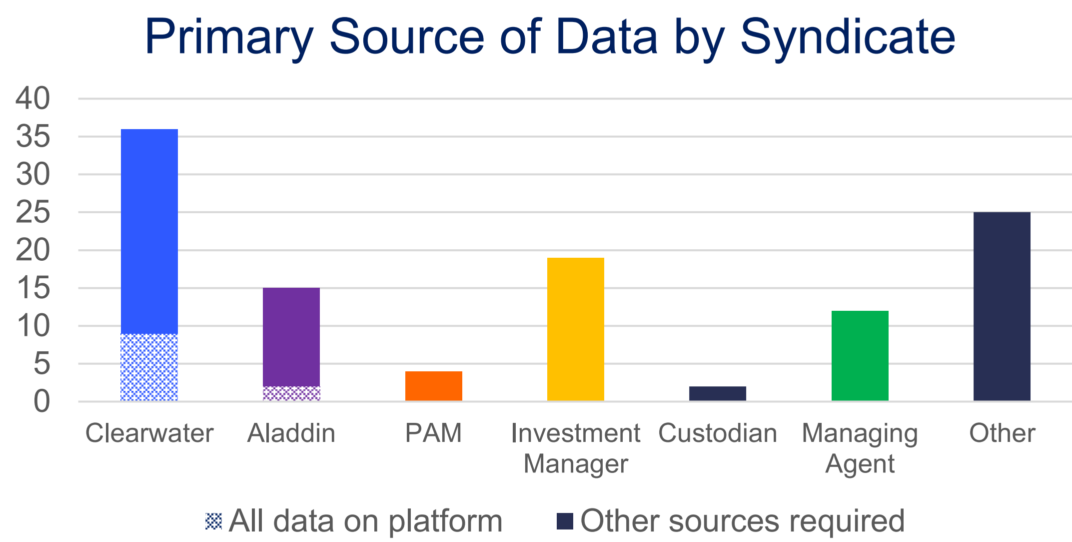
Update on the Programme

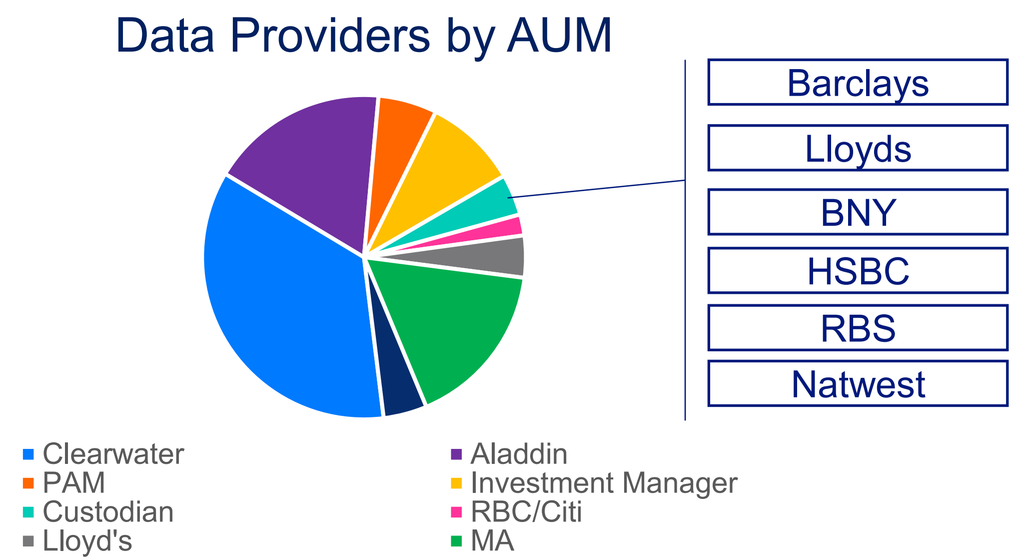
Progress since the last market update

- Reviewed questionnaire responses
- Held individual meetings with all 55 Managing Agents
- Identified the universe of data sources
- Commenced engagement with the data providers

Insights from the Managing Agent Meetings

Understanding the operating model and sources of asset data





Clearwater

32% of syndicates use clearwater, 9 syndicates have all assets on platform. Some MAs have indicated they might move other assets (i.e. operating cash) onto the platform.

Aladdin

13% of syndicates use Aladdin. 2 syndicates have all data on platform. Other common sources are custodian and MA held data. e.g. Deposit to Cedant (re-insurance) data is held at the MAs.

PAM

4% of syndicates use PAM as their primary data source for QADs.

Investment Manager

17% of syndicates use Investment Manager data as their primary source of data for QADs.

Managing Agent

11% of syndicates do not use key vendors and instead use their own systems as the primary source of data for QADs.

Other

17% of syndicates use other sources, such as banks or custodians, or Lloyd's as the primary source of data.

Insights from the Managing Agent Meetings

Questions and feedback raised during the individual Managing Agent Meetings

Do I need to start using Aladdin for my investment management?

No, we are not trying to change your investment management operating model.

Are Lloyd's going to arrange a special price with vendors for the market?

Not in current plan.

Will the MAs have to reconcile data such as prices and FX

No, we are not expecting you to reconcile pricing and FX data. Further thought is required on how to ensure all positions are correct, e.g. if a new asset class is invested.

Why do Lloyd's need to do this?

A single source of data enables Lloyd's to manage risk more effectively. It improves data quality, operational efficiency, and transparency, supporting better oversight and governance.

The additional capabilities open opportunity for you to consider greater liquidity and more investment types.

"Daily feed is not required - Monthly or quarterly"

"Feeding the OTF data directly to MA investment platform would be useful"

"Visualising both the OTF asset data and the MA managed asset data in a portal would be useful for some MAs. In particular, having look through on the OTF assets is desirable."

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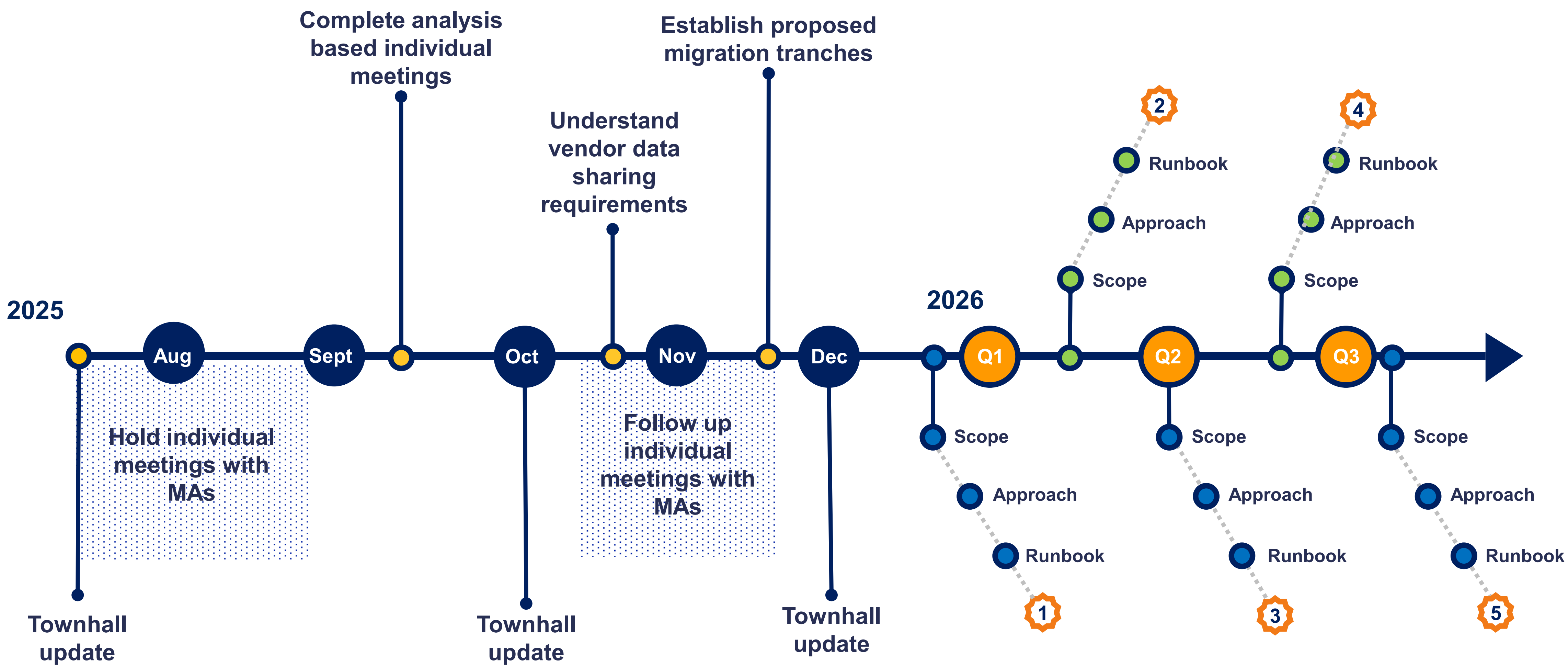
Next Steps



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Recap of outcomes and benefits

All asset data will be hosted on a **single asset infrastructure,** open architecture integrated with market providers such as Clear Water

Data will be sourced directly from your service providers with **minimal impact to you**

Lloyd's will **no longer ask for QADs/AAD** returns *(SUK will still be required)*

OTF data will be made available on a **more timely** basis

Reducing the burden of operating in the Lloyd's market and adopting industry best practices and platforms

Risk and analytics data will be made available, providing **transparency on Lloyd's managed assets**

Questions