

# Flash Report

## Frequently Asked Questions

Period: Q2 2025 Reporting

Version: 1.0

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## 1. Version Control

Version	Period	Section	Question	Date	Comments
1.0	Q2 2025	All	-	30/05/25	First Version

## 2. Introduction

The purpose of these 'Frequently asked questions (FAQ)' is to provide supplementary information and/or clarification in respect of the [Flash Report Instructions V2.0](#) (the "Instructions") issued in November 2024.

These FAQs will be updated as required during the reporting period and published on the Lloyd's website ([Syndicate Accounts & Financial Reporting>Specifications](#)), with all changes clearly logged in the Version Control section of this document. Once issued, these FAQs are a formal addendum to the [Flash Report Instructions V2.0](#) and must be complied with.

The answers to all FAQ's included in this version will be used to update the Flash Report Instructions issued ahead of the next reporting period.

For further clarification on the content of this document please email Central Finance at [Lloyds-MRD-ReturnQueries@lloyds.com](mailto:Lloyds-MRD-ReturnQueries@lloyds.com).

### 3. Frequently Asked Questions

#### A. Flash Report Template

	Question (reference)	Answer
<b>A1</b>	What exchange rate should I use? <i>Flash Report Template V2.1 – Cover Tab</i>	If your reporting currency is GBP, please input an exchange rate of 1.0. For any other currency (e.g., USD), ensure the FX rate reported is the inverse rate for GBP and is therefore less than 1.0 (e.g. USD reporters = 0.79; EUR reporters =0.88).
<b>A2</b>	What rounding needs to be applied in the template? <i>Flash Report Template V2.1</i>	As required by section 2.4 of the Flash Report Instructions V2.0, all values in both the KPIs and Additional Disclosures tabs should be reported in thousands ('000).
<b>A3</b>	Do I need to complete validation checks? <i>Flash Report Template V2.1 – Additional Disclosures Tab</i>	On the Additional Disclosures tab, if a 'check' appears in line 32 you must verify that the totals reported in Line 22 (Total) match the amounts reported in column D on the KPIs (Input tab).
<b>A4</b>	How should Underwriting Result be calculated? <i>Flash Report Template V2.1 – KPIs</i>	Lloyd's definition of Underwriting Result is: Net Earned Premium - (Net Incurred Claims + Net Operating Expenses).  Administrative expenses should be included within net operating expenses and we therefore expect these costs to be reflected in the underwriting result.