

Reserving Return Annual (RRA)

Return Instructions

Version 1.6 March 2025

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1 Version Control

Version	Section	Date	Title	Comments
1.0	All	Jun 2024	Reserving Return Annual (RRA)	User Guide for the new RRA return.
1.1	3.6	July 2024	Form 910 sign off	Additional wording included for the signoff for Form 910.
1.2	2.3	Aug 2024	Overview of the RRA	Updated Form 081 definitions
1.3	4.2	Sep 2024	Form 071 SCOB Mapping	Additional form to collect Syndicate Class of Business (SCOB) to Syndicate Reserving Class of Business mapping
			Form 091 Loss Portfolio Transfers	Revised definition
1.4	6.2	Sep 2024	Portfolio Bucket Classes	Corrections to Short Tail Portfolios lists
1.5	All	Sep 2024	Form 591	Removed Form 591
1.6	4.2	Mar 2025	Form 020 Exchange Rates	Remove Average Rates
	6.4		Solvency II Class of Business codes	Remove Section 6.4 and re-number following sections

2 Introduction

2.1 Reserving Return Annual (RRA)

The Reserving Return Annual (RRA) is a mandatory Lloyd's return which, in 2024, replaced the Technical Provisions Data Return (TPD). The RRA, similar to the TPD, collects the split of year-end profit & loss and technical provisions to a class of business level.

The importance of the RRA is that it collects data at a syndicate's own reserving class and Lloyd's line of business level, and is the only net dataset mandated from the market at a level of detail beyond pure year. The Lloyd's line of business has been re-aligned to work better with the syndicate's own reserving class of business; further detail on this can be found in Sections 4.10, 6.2, 6.3 and 6.4.

The information in the return is fundamental to the requirements of Lloyd's central Actuarial Function. Most of the key uses of the RRA require analysis on homogenous data (risks in each class behaving in the same way) that is credible (data volumes sufficient for valid analysis).

The RRA is used internally as part of the activities of the Lloyd's Central Function and also to play back data and performance to individual Managing Agents which could lead to loadings being applied to capital should certain criteria not be met. Therefore, it is important the RRA accurately reflects the data and estimates of the Managing Agent. Also, as with the Syndicate Accounts and RRA returns, there should be no double count in your submitted RRQ.

The 2024 year-end RRA is due by **14:00 on Thursday 27 March 2025**.

2.2 Benefits to managing agents

The primary (direct and indirect) benefits of collection of the RRA to managing agents are:

- Completion of central regulatory reports (as per the Lloyd's PRA return currently) via feeds from the RRA
- Production of syndicate level comparison with the overall market in the form of the cross-cycle feedback packs
- Production of syndicate level and class of business level comparisons with the overall market in the form of benchmarking
- Production of exhibits in the Lloyd's Statistics
- Helping Lloyd's to demonstrate its ability to monitor and challenge market level and syndicate level reserves, and to allow the Lloyd's Actuarial Function to carry out its duties
- Collection of key data for the parameterisation of the Lloyd's Internal Model (LIM) and member capital allocation software

2.3 Overview of the RRA

The RRA consists of 13 forms which must be completed in respect of each syndicate writing (re)insurance business during the current return year.

- Form 010 is the control form that contains the header information specific to the syndicate.
- Form 020 collects the closing rate of exchange used for the balance sheet and P&L account for the syndicates submitted currencies.
- Form 071 collects a mapping from the syndicate's reserving class of businesses to the syndicate's class of business (SCOB) codes. This will allow for a more robust allocation of reserving data against expected premiums and claims.
- Form 081 collects a breakdown of the syndicate's reserving class of businesses by the mapped Lloyd's line of business (LOB) code. Additionally, it collects:
 - A Reserving Class Tag to identify additional information about regional and onshore/offshore exposure in relevant classes
 - A Reserving Class Facilities Tag to identify if a syndicate reserving class contains, or are fully related to, Market facility business (i.e. Aon Client Treaty).

- Form 091 collects the metrics related to Loss Portfolios Transfers and Adverse Development Cover business for transactions for receiving syndicates.
- Form 193 collects a breakdown of the Net Claims in respect of each reporting year, by pure year, Lloyd's line of business, syndicate reserving class and currency.
- Form 291 collects the breakdown for Gross Premium and IBNR estimates in respect of each reporting year, pure year, Lloyd's line of business, syndicate reserving class, RITC flag and currency.
- Form 292 collects the breakdown for Net Premium and IBNR estimates in respect of each reporting year, pure year, Lloyd's line of business, syndicate reserving class and currency.
- Form 293 collects the breakdown for Outstanding Claims and IBNR (for Latest Pure Year of Account minus 20 and prior) in respect of Lloyd's line of business and syndicate reserving class.
- Form 294 collects a breakdown of CAT IBNR estimates in respect of each reporting year, pure year, Lloyd's line of business, syndicate reserving class, major loss code and currency.
- Form 295 collects the earned, and unearned (including unwritten), ULAE amounts, both excluding the ULAE management margin.
- Form 391 collects Actuarial Expected Loss Ratios in respect of each reporting year, pure year, Lloyd's line of business and syndicate reserving class.

A CSV file is created for each RRA form and then zipped to create a single file for uploading via the Core Market Returns (CMR) website.

Each CSV file must have a return file header as the first record in the file. This helps Lloyd's identify the key details regarding the form.

[Section 3](#) of these instructions contains general information and [Section 4](#) specifies the basis of preparation for completing the forms.

The data templates detailing the required format for the return file header and the CSV file for each form are published in the [RRA return specifications](#) which are available on the CMR website.

The RRA is required to reconcile with the audited the Syndicate Accounts (previously the QMA), at an aggregated level. Please see the RRA specification for details.

In addition to the forms to be completed using CSV upload, there are areas of the return which must be completed onscreen after the upload.

- Form 291 'Data and Reserving Summary' allows comments to be added to each row to explain any differences in signage or to the Syndicate Accounts, if necessary.
- Form 990 'Syndicate Comments' allows any other comments to be entered and submitted with the return.

The RRA specification, along with these instructions and the Frequently Asked Questions (FAQs), are published on the RRA homepage of the [CMR website](#) and can be downloaded from there.

3 General instructions

3.1 RRA required

A separate return must be submitted in respect of each syndicate. In the case of a mirror syndicate (i.e. a syndicate which is identical to another in respect of constitution, shares and members participating therein) both syndicates must be included in one return.

Parallel corporate syndicates, special purpose syndicates and life syndicates must complete and submit a separate RRA return.

The return must be completed in respect of all reporting years of account, all run-off years of account, all years of account closing as at 31 December 2024 and those closing during 2024 but before 31 December 2024 (i.e. those where 'mid-year closure' has occurred), in order to reflect the total insurance business transacted by underwriting members of Lloyd's.

3.2 Reporting timetable

The next mandatory submission of the RRA return will be by **14:00 on Thursday 27 March 2025**. In order to assist managing agents, the CMR system will be available for submission at least 4 weeks before this date. Due to cross-check validations being applied, the RRA should be submitted after both the QMA at year-end and the ASR.

Reporting deadlines will be published on the Lloyd's business timetable as and when final and in advance of any future submission.

It is a Lloyd's requirement that the RRAs are correctly completed and submitted on time i.e. **before 14:00** on the due date.

Failure to submit the RRA return on time inhibits the Lloyd's processes which use this data and is a serious matter, as well as being a breach of the relevant Lloyd's Byelaw, and may therefore result in a fine being imposed. Please refer to the relevant market bulletins (ref: Y5265 & Y5371) for more information about the consolidated fining policy for Lloyd's returns.

Lloyd's will follow up with the managing agent concerned regarding any failure to meet this requirement. If managing agents believe that they may not be able to submit a RRA on time they should contact Lloyd's in advance of the deadline to discuss the matter.

Lloyd's will validate the return (as discussed below) and agents should expect to be asked questions on the return. However, managing agents should also note that Lloyd's will treat inaccurate RRAs seriously and accordingly an agent must tell Lloyd's immediately if it becomes aware of an error or inaccuracy in any RRA return.

3.3 RRA creation and initial submission process

The RRA is submitted via the CMR website. The control form within CMR collects/confirms basic information regarding the syndicate, including the syndicate number and managing agent. The form also acts as the control point for performing actions when submitting the RRA.

The RRA forms in CMR are populated only via an upload of CSV files in ANSI format. Manual editing of data is not available.

The data templates detailing the required format for the return file header and the CSV file for each form are published in the RRA return specifications.

A CSV file must be created for each RRA form. Each CSV file must have a return file header as the first record in the file. This helps Lloyd's to identify the key details regarding the form.

The CSV files should be zipped to create the RRA and then uploaded via the CMR website.

It is possible to attach supporting documents and comments in form 990. This form is editable, and the users are able to save and delete attachments, and comments. It is accessed separately through the CMR website rather than uploaded as a CSV file. For assistance with the creation of your zipped CSV file or uploading this to the CMR, please consult the user manual on the CMR 'Help' page. For assistance with anything else, please contact RRA@lloyds.com.

3.4 RRA Validations

A number of validation checks are performed by CMR, these are published in the RRA return specifications.

RRA validation is initially performed to check that the reference data is correct. If a reference data error is encountered in a record, then the remaining validation for that record is incomplete until the reference data is corrected.

Reconciliation checks are performed between forms. These are the final validation checks and they are not performed until all the reference data in the RRA is correct.

3.4.1 *Online validation*

All online validation tests are performed by the online validator. The online validation process is as follows:

- Once the zipped RRA file containing the CSV files has been uploaded, it is placed in a queue for validation and given a status of “pending” and given a queue number. This status will change to processing once the validation process has started.
- The RRA status remains at “processing” while the validation checks are being performed as the validation takes place offline. This should not take longer than thirty minutes. If a RRA has a “processing” status for longer than one hour, please contact the Market Reserving and Capital team.
- Once validation checks have been performed, the user receives notification via email stating whether the validation has been successful. A validation report is made available for download and printing. The validations messages can also be viewed with the CMR system, using the “view validations” page within the submitted file.

Close to the deadline day, the CMR can get very busy and a large queue can develop. If you are still trying to resolve validations within your file, Lloyd’s would strongly recommend you use the User Acceptance Testing (UAT) CMR which has the same validation process as the production CMR. The UAT CMR requires different permissions to production CMR so please contact your devolved admin for access to this. Once you have resolved all your validation issues using the UAT CMR, you will then need to upload this to the production CMR, as Lloyd’s requires the final submission to be in production CMR.

Lloyd’s appreciates that the CMR validation process can require several uploads to correct errors and warnings. If however, you upload a file and subsequently discover that the submission was incorrect and therefore need to upload a new file, please inform Lloyd’s as soon as possible. Lloyd’s can then remove the incorrect submission from the queue and therefore speed up the processing time. Lloyd’s will monitor the queue in the run up to submission day and may contact agents if one of its syndicates has multiple submissions waiting to be processed.

3.4.2 *Offline validation*

An offline validator is available which allows managing agents to perform initial validation prior to submission of the RRA, the offline validator can be downloaded from the RRA homepage of the CMR website.

The CSV files must be submitted individually to the offline validator. Some validation tests are unable to be performed by the offline validator and are carried out post submission. The validations performed by the offline validator are detailed in the RRA specifications.

A validation report is made available for download and printing.

3.5 RRA final submission process

3.5.1 *Submission via CMR*

The final submission process for Forms 020, 081, 091, 193, 194, 291, 292, 293, 294, 295 and 391 is as follows:

- If errors have been reported, correct the errors and resubmit the RRA.
- If warnings have been given, check that the records to which the warnings refer are correct. If not, correct the record and resubmit the RRA.
- If the warnings are caused by discrepancies with the QMA or ASR returns, a comment must be recorded next to the relevant row on each form difference.
- When all errors have been eliminated and the warnings are acceptable, confirm that the warnings have been reviewed, then lock, sign off and submit the RRA.

Warnings do not necessarily mean that a submitted record is wrong but does need to be reviewed as they can indicate errors in the underlying submission process. These warnings will not prevent a submission but if a comment is not entered on the RRA 990 they may be queried by MRC at a later date. This applies even where MRC may have queried the agent on a previous RRA return, as previous explanations cannot be assumed to remain valid for a subsequent RRA submission.

3.6 Form 910 sign off

A signed copy of form 910 is required. Submission of the return must be approved by two directors, confirming that:

“The information set out on forms RRA010 to RRA391 of the attached Technical Provisions Data as provided in the required electronic format in respect of the above syndicate for the year ended 31 December 20xx is accurate and complete.”

And:

“We confirm that the mapping from Syndicate Reserving Class of Business to Lloyd’s Generic Lines of Business, as provided in the required electronic format, in respect of the above syndicate for the year ended 31 December 20xx is in line with the guidance set out in the Reserving Return Annual (RRA) Return Instructions”

Please note that for auditing and control purposes, all submissions and any subsequent resubmissions of the RRA require a hard copy of form 910 to be supplied to Lloyd’s.

Please ensure the signed copy of the 910 form is scanned and emailed to the RRA mailbox (RRA@lloyds.com).

3.7 RRA Resubmission process

Lloyd’s understands that as an agent’s business develops and its systems improve, it may become appropriate to change the mapping of Lloyd’s line of business to the syndicate own reserving class of business submitted for the current and future RRA submissions from what was reported in the historical submissions. Although Lloyd’s accept the need for the market to do this, it does cause issues in the RRA as data from historical returns is aggregated to get the cumulative premium, paid, and incurred claims amounts. In this situation, there will be distortion between the agent’s current submissions and their historical data leading to inaccurate cumulative positions. This in turn will lead to distortions in development patterns for premium, paid, and incurred claims, erroneous RRA loss ratios, and distortion in analysis of historical data.

If the situation above arises then the agent is required to perform impact analysis, at a Lloyd’s line of business level, to determine the materiality of the change. Lloyd’s can provide, on request, the syndicate’s historical data to the agents to assist with this analysis. Once this analysis has been completed, it should be submitted to Lloyd’s, via the RRA Secure Store site. If it is decided that this has a material impact for Lloyd’s, then a resubmission of one or multiple historical returns will be required to correct the current cumulative position and the development patterns.

The change outlined above can also cause differences between the RRA and RRQ. If this causes material differences between the returns, then this is likely to be queried as part of the RRA validation process and could require historical submissions of the RRA to be resubmitted.

3.8 RRA Secure Share and 990 Form

All documents associated with the RRA process are now being distributed via Secure Share.

Lloyd's Secure Share is a secure web-based facility that allows Lloyd's Market users to exchange files with Lloyd's Corporation users. Secure Share can be used by the Corporation to distribute files to market users and authorised 3rd parties, and vice-versa.

Additionally, supporting documentation can be submitted via the 990 Form of the return in CMR.

3.9 RRA feedback

Several feedback reports are provided within CMR.

To view these reports for a return, select View. To download them, select Print Return.

The following are also available for downloading:

- Cover page
- 010 Control page
- 020 Exchange rates
- 193y Net Claims - Pure Year of Account summary
- 291s Gross Outstanding Claims and IBNR summary form
- 291y Gross Premium and IBNR - Pure Year of Account summary
- 292y Net Premium and IBNR - Pure Year of Account summary
- 294y Gross IBNR (Cat only) - Pure Year of Account summary
- 910 Sign off
- 990 Syndicate comments.

3.10 Frequently asked questions

The RRA must be prepared in accordance with the latest version of these instructions. In addition to the instructions, Lloyd's has provided a Frequently Asked Questions (FAQs) document which is published on 'Help' section of the CMR platform and can be downloaded from there.

4 Basis Of Preparation

The RRA must be prepared in accordance with the latest version of these instructions. In addition to the instructions, Lloyd's has provided a Frequently Asked Questions (FAQs) document which is published on the RRA Homepage of the CMR website and can be downloaded from there.

4.1 Data required

Lloyd's is collecting solvency data from syndicates for pure years 2005 to 2024 inclusive. Gross Reported Claims and Gross IBNR Claims for older Pure Years of Account (ie. prior to the latest 20 years) is collected at the Lloyd's Line of Business (LOB) Code and Syndicate Reserving Class of Business levels only on Form 293.

The required analysis must be reported in respect of a combination of the following dimensions:

- Reporting year of account
- Pure year of account (as attributed to the reporting year)
- Lloyd's Line of Business Code
- Syndicate reserving class
- Settlement Currency
- Carve Out RITC Flag
- Catastrophe Code

Certain aggregate figures in the return must agree to figures shown in the 2023 Q4 Syndicate Accounts return; full details of these are provided in the specifications. Managing agents are reminded that Lloyd's places considerable reliance on the allocation of IBNR across Lloyd's line of business and are asked to ensure that this is performed as realistically and consistently as possible.

Figures submitted in the return will need to be reported on a cashflow basis. Therefore the signage of a column should be determined by whether it is an asset (positive) or a liability (negative).

Deferred acquisition costs are entered net of reinsurers' share, as included within the balance sheet on the Syndicate Accounts. No analysis between gross and reinsurers' share is required.

Details regarding currency reporting are provided in [Section 5](#) of these instructions.

Details regarding allocation methodologies for completion of the return are provided in [Section 6](#) of these instructions.

4.2 Scope of collection

The following RRA forms must be completed:

4.2.1 Form 020 – Exchange Rates

Field Name	Field Number	Optionality	Definition
Currency Code	10	Mandatory	The currency before conversion to CNV.
Spot Rate	30	Mandatory	Closing rate of exchange used for balance sheet.

4.2.2 Form 071 – SCOB Mapping

Field Name	Field Number	Optionality	Definition
Pure Year of Account	10	Mandatory	Latest complete Pure Year of Account
Syndicate Reserving Class of Business	20	Mandatory	Syndicate's own Reserving Class of Business
Syndicate Class of Business (SCOB) Code	30	Mandatory	Syndicate Class of Business Code as known in the SBF.
Gross Gross Premiums Ultimate	40	Mandatory	Total amount of gross (Gross of Reinsurance and Acquisition Costs) ultimate premiums.
Gross Claims Ultimate	50	Mandatory	Total amount of gross ultimate claims.

Gross Claims Ultimate is calculated by summing the Gross Claims Paid including ALAE and Gross Amount Claims Outstanding Reported Claims on the RRQ 191 form (from the Q4 submission) with the Gross Amount Earned IBNR Claims (excluding management margin) and Gross Unearned Including Unwritten Claims (excluding management margin) from the RRA 291 form.

4.2.3 Form 081 – Reserving Class Information

If no LOB Code / Syndicate Reserving Class of Business combination requires a Reserving Class or Reserving Class Facilities Tag, then the Managing Agent will still be required to submit a Nil Return by completing just the Header line of the CSV file and including that within the submission.

Field Name	Field Number	Optionality	Definition
LOB Code	10	Mandatory	The code associated with the Lloyd's Line of Business.
Syndicate Reserving Class of Business	20	Mandatory	Syndicate's own Reserving Class of Business
Reserving Class Tag	30	Mandatory	Provides additional specific information on the syndicate reserving class for certain LOBs. This would include, for example, whether the class has a geographic split (US, Non-US or World Wide), whether energy classes are onshore or offshore or mixed.
Reserving Class Facilities Tag	40	If relevant	Provides additional specific information on the syndicate reserving class. Identifies where Reserving Classes contain or are fully related to portfolio business.

Reserving Class Tags provide additional specific information on the Syndicate Reserving Class for certain LOBs, for example by region of business. See Section 6.2 for a list which classes require additional tags.

Reserving Class Facilities Tags will provide a flag for any reserving class that contains a Market Facility component, particularly for Aon Client Treaty (ACT) and Marsh Fast Track (MFT). The options for these are:

- Fully ACT
- Contains ACT
- Fully MFT
- Contains MFT
- Fully Other Facilities
- Contains Other Facilities
- Contains ACT and MFT
- Contains ACT MFT and Other Facilities

Please Note: The latest YOA should be used when deriving the Reserving Class Facilities Tags.

4.2.4 Form 091 – Loss Portfolio Transfers (LPT)

If no Loss Portfolio Transfer or Advance Development Cover arrangements have been made, then the Managing Agent will still be required to submit a Nil Return by completing just the Header line of the CSV file and including that within the submission.

Field Name	Field Number	Optionality	Definition
Syndicate Reserving Class of Business	10	Mandatory	Syndicate's own Reserving Class of Business.
LPT/ADC Ceding Syndicate Number	20	Mandatory	Flag used to identify metrics related to Loss Portfolio Transfers and Adverse Development Cover business for transactions for receiving syndicates only. Receiving syndicate to populate with the ceding syndicate number which will then convert several fields into optional inputs. For Forms 193, 291, 292, 293 and 391, the Lloyd's Line of Business Code field will be optional and for Form 294 the Lloyd's Line of Business Code and Catastrophe Code fields will be optional fields.

4.2.5 Form 193 – Net Claims

Field Name	Field Number	Optionality	Definition
Pure Year of Account	10	Mandatory	Pure Year of Account. Latest 20 pure years of account only.
Reporting Year of Account	20	Mandatory	The reporting year relating to the pure year of account.
LOB Code	30	Mandatory	The code associated with the Lloyd's Line of Business (see Section 6.2).
Syndicate Reserving Class of Business	40	Mandatory	Syndicate's own Reserving Class of Business
Settlement Currency Code	50	Mandatory	The ISO 4217 three-letter code or the Lloyd's-defined code for the currency in which the monetary values are returned. Currencies submitted should be all those stored following managing agents reserving exercise, with the minimum Lloyd's requirement of settlement currency being submitted by USD and GBP.
Net Claims Paid including ALAE	60	Mandatory	Total net amount paid for claims including claims handling expenses (ALAE) at period end.
Net Amount Claims Outstanding Reported Claims	70	Mandatory	Total net amount of claims reported but yet to be paid as at the date of the return.

Please Note: Any comma used within the Syndicate Reserving Class of Business field must be enclosed in quotation marks (e.g., Marine, Shipment and Cruise should be written as "Marine, Shipment and Cruise". Quotation marks can be used with or without commas, but must be used when value contains comma(s). If quotation marks are not used when value contains comma(s), additional columns will be created in the CVS file, causing errors when uploading the file.

4.2.6 Form 291 – Gross Premium and IBNR

Field Name	Field Number	Optionality	Definition
Pure Year of Account	10	Mandatory	Pure Year of Account. Latest 20 pure years of account only.
Reporting Year of Account	20	Mandatory	The reporting year relating to the pure year of account.
LOB Code	30	Mandatory	The code associated with the Lloyd's Line of Business (see Section 6.2).
Syndicate Reserving Class of Business	40	Mandatory	Syndicate's own Reserving Class of Business
Carve out RITC flag	60	If Relevant	Flag used to identify metrics related to carve out RITCs for transactions following implementation of the new reserving return.
Settlement Currency Code	70	Mandatory	The ISO 4217 three-letter code or the Lloyd's-defined code for the currency in which the monetary values are returned. Currencies submitted should be all those stored following managing agents reserving exercise, with the minimum Lloyd's requirement of settlement currency being submitted by USD and GBP.
Gross Gross Premiums Ultimate	80	Mandatory	Total amount of gross (Gross of Reinsurance and Acquisition Costs) ultimate premiums.
Gross Ultimate Acquisition Costs	90	Mandatory	Total ultimate amount for all the costs arising from writing insurance contracts.
Gross Gross Premiums Written	100	Mandatory	Total amount of gross premiums written.
Gross Written Acquisition Costs	110	Mandatory	Total amount for all the costs arising from writing insurance contracts (excluding Acquisition Costs Other).
Acquisition Costs Other	120	Mandatory	Total amount paid for Acquisition Costs Other that cannot be allocated to a particular risk.
Gross Amount Unearned Premium Reserve	130	Mandatory	Amount of the premium written within the year of account that is yet to be earned as at the date of the return.
Held Technical Provisions Deferred Acquisition Costs	140	Mandatory	Insurer's acquisition costs (net of reinsurers' share) incurred for the year of account as at return date but deferred.
Gross Amount Earned IBNR Claims (excluding management margin)	160	Mandatory	Total amount of earned claims expected to be reported in the future as at the date of the return but excluding management margin.
Gross Amount Earned management margin	170	Mandatory	Total amount of earned management margin as at the date of the return.
Gross Unearned Including Unwritten Claims (excluding management margin)	180	Mandatory	Total amount of unearned (including unwritten) claims as at the date of return. Excluding unearned management margin.

Gross Unearned Including Unwritten Claims (excluding management margin) is the difference between Gross Ultimate and Gross Earned. This could be greater or equal to Bound but not Incepted (BBNI).

Carved out RITC Flag should only be used by ceding syndicates for RITC arrangements that have been split across the syndicates class of business and/or risk codes within the same pure year of account. Enter 'Y' for these, otherwise leave blank. RITC arrangements made for the whole book of business within a pure year of account do not need to be flagged.

Please Note: Any comma used within the Syndicate Reserving Class of Business field must be enclosed in quotation marks (e.g., Marine, Shipment and Cruise should be written as "Marine, Shipment and Cruise". Quotation marks can be used with or without commas, but must be used when value contains comma(s). If quotation marks are not use when value contains comma(s), additional columns will be created in the CVS file, causing errors when uploading the file.

4.2.7 Form 292 – Net Premium and IBNR Estimates

Field Name	Field Number	Optionality	Definition
Pure Year of Account	10	Mandatory	Pure Year of Account. Latest 20 pure years of account only.
Reporting Year of Account	20	Mandatory	The reporting year relating to the pure year of account.
LOB Code	30	Mandatory	The code associated with the Lloyd's Line of Business (see Section 6.2).
Syndicate Reserving Class of Business	40	Mandatory	Syndicate's own Reserving Class of Business
Settlement Currency Code	50	Mandatory	The ISO 4217 three-letter code or the Lloyd's-defined code for the currency in which the monetary values are returned. Currencies submitted should be all those stored following managing agents reserving exercise, with the minimum Lloyd's requirement of settlement currency being submitted by USD and GBP.
Net Premiums Ultimate	60	Mandatory	Total amount of net (of Reinsurance) premiums ultimate. This should be gross of acquisition costs.
Net Acquisition Costs Ultimate	70	Mandatory	Total net ultimate amount for all the costs arising from writing insurance contracts.
Net Premiums Written	80	Mandatory	Total amount of net (of Reinsurance) premiums written. This should be gross of acquisition costs.
Net Acquisition Costs Written	90	Mandatory	Total net amount for all the costs arising from writing insurance contracts.
Net Amount Earned IBNR Claims (excluding management margin)	100	Mandatory	Total net amount of earned claims expected to be reported in the future as at the date of the return but excluding management margin.
Net Amount Earned management margin	110	Mandatory	Total net amount of earned management margin as at the date of the return.
Net Unearned Including Unwritten Claims (excluding management margin)	120	Mandatory	Total net amount of unearned (including unwritten) claims as at the date of return. Excluding unearned management margin.

Net Unearned Including Unwritten Claims (excluding management margin) is the difference between Net Ultimate and Net Earned. This could be greater or equal to Bound but not Incepted (BBNI).

Please Note: Any comma used within the Syndicate Reserving Class of Business field must be enclosed in quotation marks (e.g., Marine, Shipment and Cruise should be written as "Marine, Shipment and Cruise". Quotation marks can be used with or without commas, but must be used when value contains comma(s). If quotation marks are not used when value contains comma(s), additional columns will be created in the CVS file, causing errors when uploading the file.

4.2.8 Form 293 – Gross Outstanding & IBNR (prior to the latest 20 Pure Years of Account)

Field Name	Field Number	Optionality	Definition
LOB Code	10	Mandatory	The code associated with the Lloyd's Line of Business (see Section 6.2).
Syndicate Reserving Class of Business	20	Mandatory	Syndicate's own Reserving Class of Business
Gross Amount Claims Outstanding Reported Claims	30	Mandatory	Total amount of claims reported but yet to be paid as at the date of the return.
Gross Amount Earned IBNR Claims (excluding management margin)	40	Mandatory	Total amount of claims expected to be reported in the future as at the date of the return but excluding management margin.

Please Note: Any comma used within the Syndicate Reserving Class of Business field must be enclosed in quotation marks (e.g., Marine, Shipment and Cruise should be written as "Marine, Shipment and Cruise". Quotation marks can be used with or without commas, but must be used when value contains comma(s). If quotation marks are not use when value contains comma(s), additional columns will be created in the CVS file, causing errors when uploading the file.

4.2.9 Form 294 – Gross IBNR (Cat only)

Field Name	Field Number	Optionality	Definition
Pure Year of Account	10	Mandatory	Pure Year of Account. Latest 20 pure years of account only.
Reporting Year of Account	20	Mandatory	The reporting year relating to the pure year of account.
LOB Code	30	Mandatory	The code associated with the Lloyd's Line of Business (see Section 6.2).
Syndicate Reserving Class of Business	40	Mandatory	Syndicate's own Reserving Class of Business
Catastrophe Code	50	Mandatory	Catastrophe Coded claims and Major Loss event data (per QMR Market Bulletin) Material Loss Codes are not required.
Settlement Currency Code	60	Mandatory	The ISO 4217 three-letter code or the Lloyd's-defined code for the currency in which the monetary values are returned. Currencies submitted should be all those stored following managing agents reserving exercise, with the minimum Lloyd's requirement of settlement currency being submitted by USD and GBP.
Gross Amount Earned IBNR Claims (excluding management margin)	70	Mandatory	Total amount of earned claims expected to be reported in the future as at the date of the return but excluding management margin.
Gross Amount Earned management margin	90	Mandatory	Total amount of earned management margin as at the date of the return.
Gross Unearned Including Unwritten Claims (excluding management margin)	100	Mandatory	Total amount of unearned (including unwritten) claims as at the date of return. Excluding unearned management margin.

Catastrophe Code should include Catastrophe codes and Major loss codes specified in the Quarterly bulletin, but should no longer include Material Loss Codes. Material loss codes are events that are currently reported in the QMA 800, but not specified in the QMR market bulletin. The definition of these are:

- 1) Ultimate expected to be in excess of £1m to the Syndicate
- 2) Other material cats: specifically monitored by the Managing Agent.

Please Note: Any comma used within the Syndicate Reserving Class of Business field must be enclosed in quotation marks (e.g., Marine, Shipment and Cruise should be written as "Marine, Shipment and Cruise". Quotation marks can be used with or without commas, but must be used when value contains comma(s). If quotation marks are not use when value contains comma(s), additional columns will be created in the CVS file, causing errors when uploading the file.

4.2.10 Form 295 – ULAE

Field Name	Field Number	Optionality	Definition
Gross Amount Earned reserve Claims Management Costs (ULAE) (excluding management margin)	10	Mandatory	Total amount of earned management claims handling expenses (that cannot be allocated to a particular risk) to be paid in the future as at the date of the return.
Gross Amount Unearned Including Unwritten Claims Management Costs (ULAE) (excluding management margin)	20	Mandatory	Total amount of unearned (including unwritten) management claims handling expenses (that cannot be allocated to a particular risk) to be paid in the future as at the date of the return. Excluding ULAE management margin.

4.2.11 Form 391 – Actuarial Expected Loss Ratios (IELR)

This form only needs to be completed if IELRs (on a Gross Gross, Gross Net basis, or both), on a specific Pure Year of Account, are used as part of the Syndicate's own reserving exercise. If the IELR is not split between Attritional, Large and Cat losses, then the overall IELR should be submitted under Attritional.

Field Name	Field Number	Optionality	Definition
Pure Year of Account	10	Mandatory	Pure Year of Account. Latest 20 pure years of account only.
Reporting Year of Account	20	Mandatory	The reporting year relating to the pure year of account.
LOB Code	30	Mandatory	The code associated with the Lloyd's Line of Business (see Section 6.2).
Syndicate Reserving Class of Business	40	Mandatory	Syndicate's own Reserving Class of Business
Gross Gross Actuarial Initial Expected Loss Ratio (IELR) - Attritional Losses	50	If available from Syndicates' reserving exercise	Gross (of Reinsurance and Acquisition Costs) Actuarial IELR, required at Syndicate Reserving Class for all pure years of account, where used for Attritional losses.
Gross Gross Actuarial Initial Expected Loss Ratio (IELR) - Large Losses	60	If available from Syndicates' reserving exercise	Gross (of Reinsurance and Acquisition Costs) Actuarial IELR, required at Syndicate Reserving Class for all pure years of account, where used for Large losses.
Gross Gross Actuarial Initial Expected Loss Ratio (IELR) - Catastrophe Losses	70	If available from Syndicates' reserving exercise	Gross (of Reinsurance and Acquisition Costs) Actuarial IELR, required at Syndicate Reserving Class for all pure years of account, where used for Catastrophe losses.
Gross Net Actuarial Initial Expected Loss Ratio (IELR) - Attritional Losses	80	If available from Syndicates' reserving exercise	Gross (of Reinsurance, and net of Acquisition Costs) Actuarial IELR, required at Syndicate Reserving Class for all pure years of account, where used for Attritional losses.
Gross Net Actuarial Initial Expected Loss Ratio (IELR) - Large Losses	90	If available from Syndicates' reserving exercise	Gross (of Reinsurance, and net of Acquisition Costs) Actuarial IELR, required at Syndicate Reserving Class for all pure years of account, where used for Large losses.
Gross Net Actuarial Initial Expected Loss Ratio (IELR) - Catastrophe Losses	100	If available from Syndicates' reserving exercise	Gross (of Reinsurance, and net of Acquisition Costs) Actuarial IELR, required at Syndicate Reserving Class for all pure years of account, where used for Catastrophe losses.

Please Note: Any comma used within the Syndicate Reserving Class of Business field must be enclosed in quotation marks (e.g., Marine, Shipment and Cruise should be written as "Marine, Shipment and Cruise". Quotation marks can be used with or without commas, but must be used when value contains comma(s). If quotation marks are not used when value contains comma(s), additional columns will be created in the CVS file, causing errors when uploading the file.

4.3 Discounting

All forms should be post UKGAAP discounting.

4.4 Reporting year of account v pure year of account

The RRA is required by pure year of account, for each reporting year of account.

Reporting year of account is the 'traditional' Lloyd's method of identifying years of account and is defined as each year of account upon which members had a participation during 2024. This will be either the 2022, 2023 or 2024 years of account during 2024 and any 2021 and prior run-off years of account which have not been reinsured to close as at 31 December 2024. When disclosing the transactions for a reporting year of account, it is necessary to include the movements on any earlier years of account previously closed into that reporting year of account.

Pure year of account relates to the year of account in which the business was originally written and to which the original premiums and all subsequent transactions are signed. The pure year of account may still be open or may have been subsequently reinsured to close into another year of account. The pure year may be from 2005 to 2024 only (except on the RRA 293 form which should any pure years from 1993 to 2004). All liabilities in respect of 1992 and prior years have been reinsured into Equitas effective as of 31 December 1995 and are therefore not collected. When reporting on the transactions for a pure year of account, only the transactions relating specifically to that pure year of account must be reported.

Analysis by pure year of account will be required in respect of each reporting year of account. For example, if a syndicate that started trading in 2005 has a 2022 reporting year of account into which the 2021 and prior years closed at 31 December 2023 and has separately accepted the RITC of a 2010 run-off year of account of another syndicate into its 2024 reporting year of account at 31 December 2023, the analysis by pure year for the 2010 and prior pure years of account will be required separately in respect of the 2022 and 2024 reporting years of account.

Syndicates which have accepted the RITC of 'orphan' syndicates or other third party RITCs treated in their books as either RITC received or gross premiums received (unless the RITC has been received at 31 December 2024), must provide the full breakdown of the business accepted by pure year of account, within the RRA prepared for the reinsuring syndicate reporting year. For example, in a case where the 2018 reporting year has accepted the closure of an orphan 1997 and prior run-off year, this would require separate analysis of the pure 1993 to 1997 years for both the 2018 reporting year of account and the 2017 reporting year of account (for normal closure forward).

In the case where an RITC has been received as at 31 December 2024, this analysis is not required as this will already have been captured in respect of the RRA for the closing year of account (either for the same syndicate, or another syndicate being reinsured to close).

Where syndicates have performed a quota share of another syndicate's prior years of account, the original years of account must be reported under the reporting year of account when the quota share took place, until this reporting year RITCs into a new reporting year. To allow a syndicate to submit these years of account, a change must be made to the CMR. Syndicates must inform Lloyd's a month before the RRA submission date if they performed this type of quota share.

4.5 Dealing with closure of a year of account at any time other at year-end

In the case of run-off years closing during calendar year 2024 but before year-end, a RRA return is still required. This applies even where the closing date is 1 January 2025.

If the syndicate in respect of which the RRA return is made has closed during 2024 but before 31 December 2024:

- The revenue account information reported must relate only to the period during 2024 in which the reporting year was open; and
- If any residual reserves remain then details of reserves retained must relate to those at the date of closure of the reporting year of account.

A syndicate which has accepted an RITC from another syndicate that has closed during 2024 but not on 31 December 2024 must reflect the premium receivable for accepting the RITC in this return (using risk code TC). The transactions arising on the reinsured liabilities subsequent to the reinsuring syndicate assuming them, up to 31 December 2024, and the value of the assumed liabilities as at that date must also be accounted for in the return. The transactions must be reported by reference to the pure year of account of the original business and then aggregated into the reporting year of account accepting the RITC.

4.6 Equitas

The RRA return must be prepared on the basis of recognising the reinsurance to close of all 1992 and prior business into Equitas, effective as at 31 December 1995. In particular, only transactions, assets and liabilities relating to 2005 and post business, for all forms except RRA 293 which is for 1993 to 2004, must be reported in the return. Any transactions occurring in 2024 relating to 1992 and prior business must NOT be reported in this return.

4.7 Life syndicates

Life syndicates must complete and submit a separate RRA return and should be on a consistent basis to non-life syndicate reporting.

4.8 Exchange rates

With RRA we expect the managing agent to submit the same split of settlement currencies used for their own internal reserving exercise, at a minimum, GBP and USD have to be provided. GBP is defined as pure £ Sterling and OTHER as all remaining currencies converted to Sterling.

Lloyd's will provide suggested, but not mandatory, average and closing rates via a market bulletin, distributed to the market at the start of January 2025. Market bulletins are available via www.lloyds.com.

Please refer to [Section 5](#) of these instructions for details on materiality of reporting currencies.

4.9 Interpretation

The RRA return must be compiled in accordance with these instructions. All terms referred to in the return including these instructions have the same meaning as set out in FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', Schedule 3 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and except where a different interpretation is required by these instructions, the Syndicate Accounting Bylaw and PRA Prudential Standards.

4.10 Lloyd's Lines of Business and Syndicate Reserving Class of Business mapping

We've restructured our class of business system to better align with how Managing Agents group and conduct business.

We are planning to align to the new Line of Business (Lloyd's line of business) structure throughout the entire Corporation over time, covering all collections, including RRQ, RRA, SBF, QMB, etc., except in cases where regulations require a separate class structure.

This change eliminates some divisions that are relevant at the Corporation level but don't necessarily indicate different characteristics at the Agent level. As a result, we've reduced the number of Lloyd's line of business to 47 (40 Pure Lines + 7 Buckets). The new Lloyd's line of business structure is intended to eventually replace the current Lloyd's Generic Classes ("L60") and the plan is for Managing Agents to start aligning to this structure for the management of their own business, minimising the need for allocations and simplifying processes for everyone.

Additionally, we're working on a best-efforts approach to map to these Lloyd's line of business:

- If over 80% of the exposure for the latest underwriting year for a syndicate class corresponds to the Lloyd's Line of Business, then the entire syndicate class can be placed within the Lloyd's Line of Business.
- We've introduced "Bucket" classes for more diverse and heterogeneous risk code classes from Managing Agents that fall below a certain premium volume threshold.
- If over 80% of the exposure for the latest underwriting year for a syndicate class maps to the Bucket class, and the class doesn't already map to a non-Bucket class, then the entire syndicate class can be placed in the Bucket class, provided that:
- The ultimate premium volume for the class, when broken down to determine what should be included within each Lloyd's Line of Business, is below £30 million.

This approach enables Managing Agents to map all Syndicate Reserving Classes to Lloyd's Lines of Business on a many-to-one basis, with potential minor adjustments to the Managing Agent's classes. This will allow Managing Agents to hold more granular classes but remove the need for allocations. We will collect data at both the Syndicate Reserving Class level and the Lloyd's Line of Business it corresponds to.

An example is provided in the Section 6.

4.11 Reporting configuration

All forms are to be completed in currency units, not 000s. All income/asset items are to be entered as positives and expenditures/liabilities as negatives.

Great care must be taken over the use of negatives. For instance, premiums should only be entered as negatives if return premiums paid exceed return premiums received. Another example is discounting credit on technical provisions; this would be expected to be the opposite sign from the undiscounted amount such that when summed the total discounted amount moves closer to zero. Note that warnings regarding sign convention have been added although there are tolerance levels set before warnings are triggered.

4.12 Completion of the RRA return

Please complete the RRA return in accordance with these instructions and in conjunction with the specification which is provided on the CMR website and also contains details of the data validations performed, including which items should reconcile to specific lines in the Syndicate Accounts return. Failure in doing so will result in the return being invalid and returned to the managing agent for resubmission. Any resubmitted return, received after the deadline date, may be considered a late return and a breach of the Underwriting Byelaw.

Lloyd's carries out an array of data validation checks on the submitted returns. Details of these validations can be found in the RRA returns specification.

Lloyd's does apply tolerances when checking for anomalies. You are therefore asked to take particular care with regard to the preparation and review of the data provided in the RRA return. Lloyd's will query any identified anomalies with agents. This can be time consuming for both parties and may result in a return being deemed late.

Please note that Lloyd's does expect to raise queries on returns. This does not automatically imply the return is invalid. In many cases the queries are answered, and the return remains unchanged. Any return found to contain errors will need to be re-submitted and therefore may be considered a late submission.

4.13 Loss funds

In the RRA 193/194, syndicates should only report paid claims as they are settled, rather than reporting cashflows into loss funds. It should therefore not include cash advances to loss funds. This means that the RRA and the RRQ should be on the same basis for loss funds reporting.

Likewise, in the RRA 293, syndicates should only report the best estimate of future claims to be settled after the valuation date, rather than reporting expected future cashflows into loss funds.

4.14 Funds Withheld Contract

When a SPA is set up under a funds withheld contract, Lloyd's requires the SPA to report its RRA, **during** the funds withheld period, as though premium has been received from the parent and claims have been paid by the SPA. This approach is required to ensure that paid and premium patterns aren't distorted by these funds withheld contracts. Ideally, we would want the RRA and Syndicate Accounts to be consistent for funds withheld contracts, however due to what is allowed to be reported under UKGAAP, there could potentially be differences. If there are differences, this will cause validation warnings on the CMR and a comment will be required to explain that this is due to funds withheld contracts. Agents will be expected to be able to provide workings / audit trail confirming that the validation warning is solely due to the difference in reporting treatment, if requested.

4.15 Reporting currencies and materiality

Previously, in the TPD returns syndicates are required to report in the six currencies specified (GBP, USD, CAD, AUD JPY, EUR) and the amounts to be included are "pure figures" i.e. for that currency only. All other currencies would normally be converted to Sterling and reported in the OTHER currency bucket.

With the introduction of RRA, syndicates will no longer have to submit on a 6 plus 1 basis but on a settlement currency basis that is consistent with currencies utilised within the syndicates own reserving exercise. This must include at least USD and GBP.

5 Reference Data

5.1 Currency Codes

Currency Codes can include any of the following settlement currencies and should follow those utilised within the syndicate's reserving exercise. As a minimum, it must include GBP and USD:

- GBP
- USD
- EUR
- CAD
- AUD
- JPY
- DKK
- NZD
- NOK
- SGD
- ZAR
- SEK
- CHF
- OTH

6 Appendices

6.1 Lloyd's line of business codes

Lloyd's Aggregate Line of Business	Lloyd's Line of Business	LOB Code	Risk Codes	Original L60	Reserving Class Tag
Accident & Health	Personal Accident & Medical Expenses	AH101	K, KA, KB, KC, KD, KG, KK, KP, KS, KT, SA	Accident & Health (direct)	
			KM	Medical Expenses	
			DX, KL, KX	Personal Accident XL	
	Contingency	AH102	PA, PC, PF, PN, PO, PU, PW, PZ	Contingency	
	Pecuniary	AH103	P, PB, PE, PP, PS, TT	Pecuniary	
	Term Life	AH104	TL	Term Life	
Aviation	Aviation Hull & Liability	AV201	1, 2, 3, 4, 5, 6, 7, 8, 9, H, L, Y1, Y2, Y3, Y4, Y5, Y6, Y7, Y8, Y9	Airline/ General Aviation	
			H2, L2	Airline	
			AO, AP, PX	Aviation Products/ Airport Liabilities	
			H3, L3	General Aviation	
	Aviation War	AV202	AW, RX	Aviation War	
	Aviation XL	AV203	AR, AX, HX, LX, X1, XY, XZ	Aviation XL	
	Space	AV204	CX, SC, SL, SO, SX, ZX	Space	

Lloyd's Aggregate Line of Business	Lloyd's Line of Business	LOB Code	Risk Codes	Original L60	Reserving Class Tag
Casualty FinPro	Cyber	CF301	CY, CZ, RY, RZ	Cyber	
	D&O	CF302	D3, D7, D9	Directors & Officers (non-US)	US / Non-US / Worldwide
			D2, D6, D8	Directors & Officers (US)	
	Financial Institutions	CF303	BB	BBB/ Crime	US / Non-US / Worldwide
			D5, F3	Financial Institutions (non-US)	
			D4, F2	Financial Institutions (US)	
	Professional Indemnity	CF304	PI, PM	Professional Indemnity	US / Non-US / Worldwide
			E3, E5, E7, E9, ED, EE, F5	Professional Indemnity (non-US)	
			E2, E4, E6, E8, F4	Professional Indemnity (US)	
Casualty Other	Casualty Treaty	CO401	XG, XH	Casualty Treaty (non-US)	US / Non-US / Worldwide
			X4, XD, XF, XL, XQ	Casualty Treaty (US)	
	Employers Liability/ WCA	CO402	WC	Employers Liability	US / Non-US / Worldwide
			W3, W4	Employers Liability/ WCA (non-US)	
			W2, W5, W6	Employers Liability/ WCA (US)	
	Medical Malpractice	CO403	GH, GM, GN, GO, GP, GQ, GT	Medical Malpractice	
	Motor	CO404	MD, ME, MF, MG, MH, MI, MM, MN, MP	Overseas Motor	
			M2, M3, M4, M5, M6, M7, MA, MB, MC, MK, ML, PQ	UK Motor	
	Motor XL	CO405	XM, XN	Motor XL	
	NM General Liability	CO406	EP, NA, NC, NR, NS, PL	NM General Liability (non-US direct)	US / Non-US / Worldwide
			UA, UC, UR, US	NM General Liability (US direct)	

Lloyd's Aggregate Line of Business	Lloyd's Line of Business	LOB Code	Risk Codes	Original L60	Reserving Class Tag
Marine & Energy	Energy Property	ME501	EC	Energy Construction	Onshore / Offshore / Mixed
			EM, EN, ET, EW, EY, EZ	Energy Offshore Property	
			EF	Energy Onshore Property	
	Cargo, Fine Art & Specie	ME502	FC, V, VL	Cargo	
			FA	Fine Art	
			CT, FR, GS, JB	Specie	
	Marine & Energy Liability	ME503	EG, EH	Energy Offshore Liability	Onshore / Offshore / Mixed
			EA, EB	Energy Onshore Liability	
			G, GC	Marine Liability	
	Marine Hull	ME504	B, T, TS	Marine Hull	
			O	Yacht	
	Marine War	ME505	Q, QX, W, WB, WX	Marine War	
	Marine XL	ME506	GX, OX, SR, TX, VX, X2, X5, XE, XT	Marine XL	
	Nuclear	ME507	NL, NP, NV	Nuclear	
	Power Generation	ME508	PG, R1, R2, R3, R4	Power Generation	

Lloyd's Aggregate Line of Business	Lloyd's Line of Business	LOB Code	Risk Codes	Original L60	Reserving Class Tag
Property (D&F)	Property D&F Binder	PD601	DC	Difference in Conditions	US / Non-US / Worldwide
			B4, B5, HP	Property D&F (non-US binder)	
			B2, B3	Property D&F (US binder)	
	Property D&F Open Market	PD602	F, PD	Property (direct & facultative)	US / Non-US / Worldwide
			P3, P5, P7	Property D&F (non-US open market)	
			P2, P4, P6	Property D&F (US open market)	
Property Treaty	Agriculture & Hail	PT701	AG, HA	Agriculture & Hail	
	Property Cat XL	PT702	X3, XJ, XP, XR, XU, XX	Property Cat XL (Non-US)	US / Non-US / Worldwide
			XA	Property Cat XL (US)	
	Property pro rata	PT703	TR	Property pro rata	
	Property Risk XS	PT704	XC	Property Risk XS	
Specialties	Engineering	SP801	CA, CB, CC	Engineering	
	Extended Warranty	SP802	WA, WS	Extended Warranty	
	Legal Expenses	SP803	LE	Legal Expenses	
	Livestock & Bloodstock	SP804	N, NB, NX	Livestock & Bloodstock	
	Political Risks, Credit & Financial Guarantee	SP805	BS, CF, CN, CP, CR, FG, FM, FS, PR, SB	Political Risks, Credit & Financial Guarantee	
	Terrorism	SP806	1E, 1T, 2E, 2T, 3E, 3T, 4E, 4T, 5T, 6T, 7T, 8T, BD, QL, RS, RW, TE, TO, TU, TW, WL	Terrorism	
	Lloyd's Japan	SP807	LJ	Lloyd's Japan	
	RITC	SP808	TC	RITC	

Bucket Classes

Lloyd's Aggregate Line of Business	Bucket Class	LOB Code	Risk Codes	Original L60
Casualty FinPro	Professional Liability Bucket	CF30B	CY, CZ, RY, RZ	Cyber
			BB	BBB/ Crime
			XG, XH	Casualty Treaty (non-US)
			X4, XD, XF, XL, XQ	Casualty Treaty (US)
			D3, D7, D9	Directors & Officers (non-US)
			D2, D6, D8	Directors & Officers (US)
			D5, F3	Financial Institutions (non-US)
			D4, F2	Financial Institutions (US)
			GH, GM, GN, GO, GP, GQ, GT	Medical Malpractice
			EP, NA, NC, NR, NS, PL	NM General Liability (non-US direct)
			UA, UC, UR, US	NM General Liability (US direct)
			E3, E5, E7, E9, ED, EE, F5	Professional Indemnity (non-US)
			E2, E4, E6, E8, F4	Professional Indemnity (US)
Casualty Other	Generic Liability Bucket	CO40B	XG, XH	Casualty Treaty (non-US)
			X4, XD, XF, XL, XQ	Casualty Treaty (US)
			W3, W4	Employers Liability/ WCA (non-US)
			W2, W5, W6	Employers Liability/ WCA (US)
			XM, XN	Motor XL
			EP, NA, NC, NR, NS, PL	NM General Liability (non-US direct)
			UA, UC, UR, US	NM General Liability (US direct)
			MD, ME, MF, MG, MH, MI, MM, MN, MP	Overseas Motor
			M2, M3, M4, M5, M6, M7, MA, MB, MC, MK, ML, PQ	UK Motor

Lloyd's Aggregate Line of Business	Bucket Class		Risk Codes	Original L60
Marine & Energy	Marine Bucket	ME50B	FC, V, VL	Cargo
			EG, EH	Energy Offshore Liability
			EA, EB	Energy Onshore Liability
			FA	Fine Art
			B, T, TS	Marine Hull
			G, GC	Marine Liability
			Q, QX, W, WB, WX	Marine War
			GX, OX, SR, TX, VX, X2, X5, XE, XT	Marine XL
			CT, FR, GS, JB	Specie
			O	Yacht
Property (D&F)	Property Bucket	PD60B	DC	Difference in Conditions
			EM, EN, ET, EW, EY, EZ	Energy Offshore Property
			EF	Energy Onshore Property
			X3, XJ, XP, XR, XU, XX	Property Cat XL (Non-US)
			XA	Property Cat XL (US)
			B4, B5, HP	Property D&F (non-US binder)
			P3, P5, P7	Property D&F (non-US open market)
			B2, B3	Property D&F (US binder)
			P2, P4, P6	Property D&F (US open market)
			TR	Property pro rata
			AG, HA	Agriculture & Hail
			XC	Property Risk XS
			1E, 1T, 2E, 2T, 3E, 3T, 4E, 4T, 5T, 6T, 7T, 8T, BD, QL, RS, RW, TE, TO, TU, TW, WL	Terrorism

6.2 Portfolio Buckets

Short Tail Low Volatility (SP80B)

LOB Code	LOB Name
AV201	Aviation Hull & Liability
CO404	Motor
ME501	Energy Property
ME502	Goods in Transit
ME503	Marine & Energy Liability
ME504	Marine Hull
ME506	Marine XL
ME508	Power Generation
PD601	Property D&F Binder
PD602	Property D&F Open Market
PT703	Property pro rata
PT704	Property Risk XS
SP801	Engineering

Short Tail High Volatility (SP81B)

LOB Code	LOB Name
AH101	Personal Accident & Medical Expenses
AH102	Contingency
AV202	Aviation War
AV203	Aviation XL
AV204	Space
CF301	Cyber
ME505	Marine War
ME507	Nuclear
PT701	Agriculture & Hail
PT702	Property Cat XL
SP802	Extended Warranty
SP803	Legal Expenses
SP804	Livestock & Bloodstock
SP805	Political Risks, Credit & Financial Guarantee
SP806	Terrorism

Long Tail (SP82B)

LOB Code	LOB Name
AH103	Pecuniary
CF302	D&O
CF303	Financial Institutions
CF304	Professional Indemnity
CO401	Casualty Treaty
CO402	Employers Liability/ WCA
CO403	Medical Malpractice
CO405	Motor XL
CO406	NM General Liability

6.3 Lloyd's line of business to Syndicate class of business mapping assuming premium used for exposure

Examples of how the mapping will work:

Example 1 – map to a Lloyd's Line of Business

A Managing Agent groups data for a Syndicate into an Accident and Health reserving class with the following ultimate premium risk code mix

- KA £50m (Lloyd's Line of Business: Personal Accident & Medical Expenses)
- KM £40m (Lloyd's Line of Business: Personal Accident & Medical Expenses)
- PC £10m (Lloyd's Line of Business: Contingency)
- Total £100m

As more than 80% of the ultimate premium maps to Personal Accident & Medical Expenses the total premium for the reserving class will map to Personal Accident & Medical Expenses.

Example 2 – map to a Bucket Class

A Managing Agent groups data for a Syndicate into a Property Misc reserving class with the following ultimate premium risk code mix

- B4 £5m (Lloyd's Line of Business: Property D&F Binder)
- B5 £8m (Lloyd's Line of Business: Property D&F Binder)
- P3 £8m (Lloyd's Line of Business: Property D&F Open Market)
- EP £4m (Lloyd's Line of Business: NM General Liability)
- Total £25m

Less than 80% of the ultimate premium maps to a single Lloyd's Line of Business. However, more than 80% of ultimate premium maps to the Property Bucket class and no component (Lloyd's Line of Business) exceeds the maximum of £30m. Therefore the Property Bucket class can be used.

Example 3 – mapping does not work - material pure class in bucket class

A Managing Agent groups data for a Syndicate into a Property Misc reserving class with the following ultimate premium risk code mix

- B4 £20m (Lloyd's Line of Business: Property D&F Binder)
- B5 £16m (Lloyd's Line of Business: Property D&F Binder)
- P3 £16m (Lloyd's Line of Business: Property D&F Open Market)
- EP £8m (Lloyd's Line of Business: NM General Liability)
- Total £60m

Less than 80% of the ultimate premium maps to a single Lloyd's Line of Business. However, more than 80% of ultimate premium maps to the Property Bucket class and the Property D&F Binder component (Lloyd's Line of Business) exceeds the maximum of £30m. Therefore the Property Bucket class cannot be used. The Managing Agent should use another appropriate risk grouping (i.e. to split the class) or a reserving subclass created for reporting of data to Lloyd's and to converse with Lloyd's on these classes.

Example 4 – Portfolios buckets to simplify a complex allocation

A Managing Agent groups data for Aon Client Treaty into a single Reserving Class with the following mixture of LOBs by premium

- 20% D&O
- 20% Cyber
- 10% Marine War
- 15% Terrorism
- 10% Marine Hull
- 15% Engineering
- 10% Property D&F Open Market

Less than 80% of the ultimate premium maps to a single Lloyd's Line of Business or to a Bucket class and there are many component LOBs, so the Managing Agent should allocate the data across the three Portfolios Buckets:

- 20% Long Tail Portfolios (20% D&O)
- 45% Short Tail, High Volatility Portfolios (20% Cyber + 10% Marine War + 15% Terrorism)
- 35% Short Tail, Low Volatility Portfolios (10% Marine Hull + 15% Engineering + 10% Property D&F Open Market)

Example 5 - simple allocation

A Managing Agent holds a War Reserving Class containing

- 50% Marine War
- 50% Aviation War

Since this class has only 2 component LOBs, it should not be placed in the Portfolios Buckets which are designed for highly mixed business. Therefore, the Managing Agent should use another appropriate risk grouping (i.e. to split the class) or a reserving subclass created for reporting of data to Lloyd's and to converse with Lloyd's on these classes.

6.4 Summary Calculations

193y Summary: YOA Summary

Summary of each applicable pure year of account, converted to Sterling using spot rates entered in form 020

291s Summary:

Summary of Gross Reported Claims and Gross IBNR, converted to Sterling using spot rates entered in form 020

Gross Reported Claims Excluding ULAE

[Gross Amount Claims Outstanding Reported Claims (RRQ 191) WHERE AsAtDateId (RRQ191) = RRA Return Date] + Gross Amount Claims Outstanding Reported Claims (RRA293)

Gross IBNR Claims Excluding ULAE

[Gross Amount Earned IBNR Claims (excluding management margin) (RRA 291) + Gross Amount Earned management margin (RRA 291) + Gross Amount Earned IBNR Claims (excluding management margin) (RRA293)]

QMA Return

QMA223 Line 1

QMA223 Line 2

291y Summary: YOA Summary

Summary of each applicable pure year of account, converted to Sterling using spot rates entered in form 020

292y Summary: YOA Summary

Summary of each applicable pure year of account, converted to Sterling using spot rates entered in form 020

294c Summary: Cat Code Summary

Summary of each applicable catastrophe code, converted to Sterling using spot rates entered in form 020

6.5 Key Contacts

Market Reserving and Capital Team

Any queries regarding the completion of the RRA forms (excluding IT issues) should be directed to the RRA team at:

- Email: RRA@lloyds.com
- RRA Help Line: Joe Churchill - 020 7327 5276 and Chas Clarke - 020 7327 5478

All queries will be responded to by the end of the following working day. Please contact Joe Churchill or Chas Clarke via e-mail (joe.churchill@lloyds.com or chas.clarke@lloyds.com) if a response remains outstanding at that time.

Lloyd's Group Technology

Any queries regarding IT issues, including the upload of data files via the CMR website, should be directed to Lloyd's Group Technology at:

- Email: ITMDC@lloyds.com
- CMR Help Line: 020 7327 5350

