

LLOYD'S

CoreFiling Validation Guidance

Version 2.0

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This should be read in conjunction with *Validation Rules 2.0* available at [Syndicate Accounts & Financial Reporting - Lloyd's](#), which provides a full list of all validation rules.





Background

- As part of the QMA project, Lloyd's has created a bespoke XBRL reporting taxonomy which is aligned to the Illustrative Syndicate Accounts structure (and Schedule 3 template).
- To complement this taxonomy, Lloyd's has developed a set of validations over the Syndicate Accounts and Schedule 3 data to help ensure the integrity of the reported numbers.
- These validations are carried out in the submission Portal upon upload of the iXBRL-tagged Syndicate accounts and Schedule 3 templates.
- Tagging providers may decide to directly implement our validations into their systems, to pre-check tagging data prior to Lloyd's submission.

Summary of validation types

There are four types of validations, listed in the table below. If a submission fails one of these validations, Managing Agents will see an error. In some circumstances, this error will block the submission from being accepted (a 'blocking error') and these need to be cleared before submission. Otherwise, these validations are presented for information/warning only ('warning errors') and a Managing Agent can continue to submit after investigating whether these are indeed relevant.

The table below describes the validation checks, and whether they raise blocking or warning errors.

Validation check	Description	Blocking	Warning
1. Mapping checks	Where one item in the accounts (for example a line item in the Balance Sheet) must equal another item in the accounts (such as the same item broken down in more detail in the Notes).	 Error	
2. Mandatory items	Where Lloyd's has mandated items that have to appear in the accounts (for instance, we require all Syndicates to ensure they have their Syndicate number tagged).	 Error	
3. Tagging Completeness checks	A minimum set of taxonomy items, linked to the primary statements, that will be flagged as missing if not XBRL tagged		 Warning
4. Fatal errors	Issues encountered with the structure of the tagged files, identified on submissions	 Fatal error	

Detailed validations

Below we have provided the detail for the four types of validations included in the Lloyd's Portal.

These validations make reference to **concepts**. In the context of XBRL taxonomy, a **concept** refers to an element defined in the taxonomy that represents a specific piece of information reported about a business activity or process. Essentially, concepts are the building blocks of XBRL taxonomies, providing names for facts and indicating their data types, such as monetary, numeric, or textual.

1. Mapping Checks

The following mapping checks will trigger a blocking validation message if a concept in the taxonomy does not agree to another concept in the taxonomy, where these are expected to be consistent.

The 'Mapping' tab in the *Validation Rules V2.0* document available on [Syndicate Accounts & Financial Reporting - Lloyd's](#) shows each validation, including the concept names, as well as the references to the relevant notes (Syndicate Accounts), tabs (Schedule 3) and tables.

The signage convention is also noted for each validation, as either 'consistent' (i.e. both amounts must be positive or both must be negative) or 'opposite' (i.e. they will agree in terms of absolute number, but one will be positive, and one will be negative).

All mapping validations apply to both the current and prior period. For schedule 3 they also apply in aggregate and for each year of account.

An example of this validation is as follows:

The value for 'Analysis of underwriting result' does not match the value for 'Gross written premium by origin': true != 326,502,463,000 AnalysisUnderwritingResult with [AnalysisUnderwritingResultsDirectOrReinsuranceDimension=DirectInsurance, LineBusinessDimension=GrossPremiumsWrittenLoB] 582,433,499,000 GrossWrittenPremiumByOrigin

- Text underlined in red represents the concepts being compared.
- The text underlined in green shows the values of each concept that have been tagged.
- The text underlined in blue (shown in square brackets after the concept), details the dimensions (columns), where applicable.

*The total of the **Direct Insurance** for the **Gross Premiums Written** column in the **Analysis of underwriting result** should equal the total of the **Gross premium written by origin** note (Note 5 of the *Syndicate Illustrative Accounts*).*

2. Mandatory Items

There are a number of items within the taxonomy that are mandatory for each submission.

The following reference items (in sections 002 and 003 of the taxonomy) are blocking validations:

- Syndicate Number (Section 002)
- End of Period Covered by Report (Section 003)
- End date for prior period (Section 003)
- Presentational currency (Section 003)
- Functional currency (Section 003)
- Schedule 3 – True/False (Section 003)

An example of this validation is as follows:

Mandatory item 'SyndicateNumber', fully qualified name '{http://www.lloyds.com/lloyds/2024-01-01}SyndicateNumber' was not tagged.

- Text underlined in red indicates this validation relates to a mandatory item.
- The text underlined in green shows the item that was not tagged.

In relation to the Schedule 3 – True/False concept, this is a mandatory field for both Syndicate Accounts and Schedule 3 submissions:

- Syndicate Accounts should be tagged as FALSE
- Schedule 3 submissions should be tagged as TRUE

An example of how to tag this mandatory field for Syndicate Accounts is as follows:

The screenshot shows the 'Concept' configuration for 'Schedule 3 Data'. Under 'Tag Details', the 'Period' is 'Current', 'Period Start' is '2023-01-01', and 'Period End' is '2023-12-31'. A red box highlights the 'Format' dropdown menu, which is currently set to 'Select Format'. Below it, a message says 'Format has to be selected.' To the right, a 'Choose Format' dialog is open, showing two options: 'ixt.fixed-true' (radio button) and 'ixt.fixed-false' (radio button, selected). The 'Reported Value' for 'ixt.fixed-true' is 'true' and for 'ixt.fixed-false' is 'false'.

The validation error below will appear if the above 'Schedule 3 concept is not marked at all:

```

x com.lloyds.mandatoryItems.MandatoryItemMissing
Mandatory item 'Schedule 3 Data', fully qualified name '{http://www.lloyds.com/lloyds/2024-12-31}Schedule3Data' was not tagged.
    
```

In addition, there is one mandatory note for all submissions the **Foreign Exchange Rates table** (Note 30 in Syndicate accounts and final table in Schedule 3 templates) – which must be tagged. This includes tagging any conversion rates showing as 1.0 (ie, where the presentation currency is GBP).

An example of this validation is as follows:

```

x com.lloyds.mandatoryItems.MandatoryItemMissing
Mandatory item 'Foreign exchange rates', fully qualified name '{http://www.lloyds.com/lloyds/2024-12-31}ForeignExchangeRates' was not tagged.
x com.lloyds.mandatoryItems.PoundSterlingMissing
Foreign Exchange Rates must have Pound Sterling reported.
    
```

3. Tagging Completeness Checks

The tables in the Illustrative Syndicate Accounts and the Schedule 3 template represent the minimum disclosures required by syndicates. Validations have been set to check the completeness of the primary statements tables against these minimum disclosures.

The 'Completeness' tab in the *Validation Rules V2.0* document available on [Syndicate Accounts & Financial Reporting - Lloyd's](#) shows each concept label against which a validation has been set. If any of the labels listed are not tagged in the submission, an informational/warning validation error will be triggered. It is not expected every syndicate has every item, but it is expected that these validation errors are reviewed as a completeness check to ensure that any validation errors flagged are accurate and the syndicate has not missed the tagging of a relevant item.

An example of an acceptable validation is that for a non-life syndicate validations will show to say that the long term business lines in the primary statements have not been tagged (as the validations do not currently differentiate between life and non-life syndicate). Managing Agents should review these validations as assess whether they are acceptable. When the file is submitted it is treated as confirmation that the Managing Agent has reviewed and accepted these validations.

com.lloyds.minimumWarnings.MinimumValidation
 Item 'Balance on the technical account - Long Term Business', fully qualified name '(http://www.lloyds.com/lloyds/2024-12-31)BalanceOnTechnicalAccount-LongTermBusiness' was not tagged.

An example of a completeness check validation is as follows:

Item 'OtherTechnicalProvisionsNetReinsurance', fully qualified name '(http://www.lloyds.com/lloyds/2024-01-01)OtherTechnicalProvisionsNetReinsurance' was not tagged.

- The text underlined in **green** shows that it is an 'item' (warning) rather than a 'mandatory item' (blocking) as in the previous validation
- The text underlined in **red** details the concept label that hasn't been tagged.

4. Fatal errors

Fatal errors in iXBRL (Inline eXtensible Business Reporting Language) can occur for various reasons during the validation process. Here are some common causes and examples of these errors:

1. **Malformed XML:** This occurs when the submitted document contains improperly structured XML. For example, if the XML tags are not correctly opened and closed, the document will fail validation
2. **Schema Validation Errors:** These errors happen when the content of the iXBRL document does not conform to the required schema. An example is an invalid element or attribute that does not match the expected format
3. **Tagging Errors:** Incorrect tagging of financial data can lead to fatal errors.
4. **Technical Errors:** These can include issues like incorrect file formats or problems with the software used to generate the iXBRL document.

If you encounter any of these errors, you will need to consult with your software provider to resolve these issues.