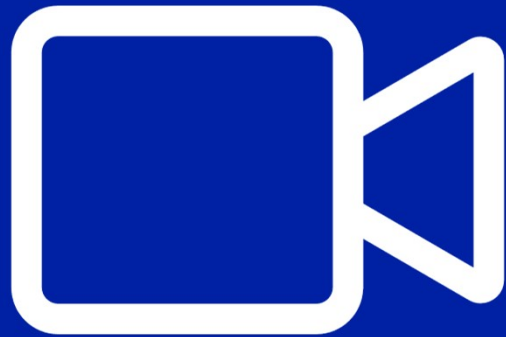


QMA Virtual Briefing

Pilot Findings & Go/No-Go Decision for Year End 2024 Implementation

5 November 2024



This session will be **recorded** for offline viewing.



You have been **muted** automatically.



Do interact with us, using the **Q&A** functionality.

QMA Briefing

Today's agenda



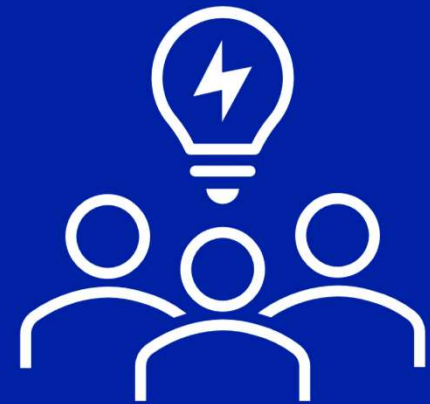
The **aim** of the session today is to provide outline our plan and approach to implementing QMA transformation and discuss how you can begin to prepare for the upcoming changes



The **presenters** today will be **Alex Cliff** (Deputy CFO) and **Kathryn Edwards** (Chief Accountant)

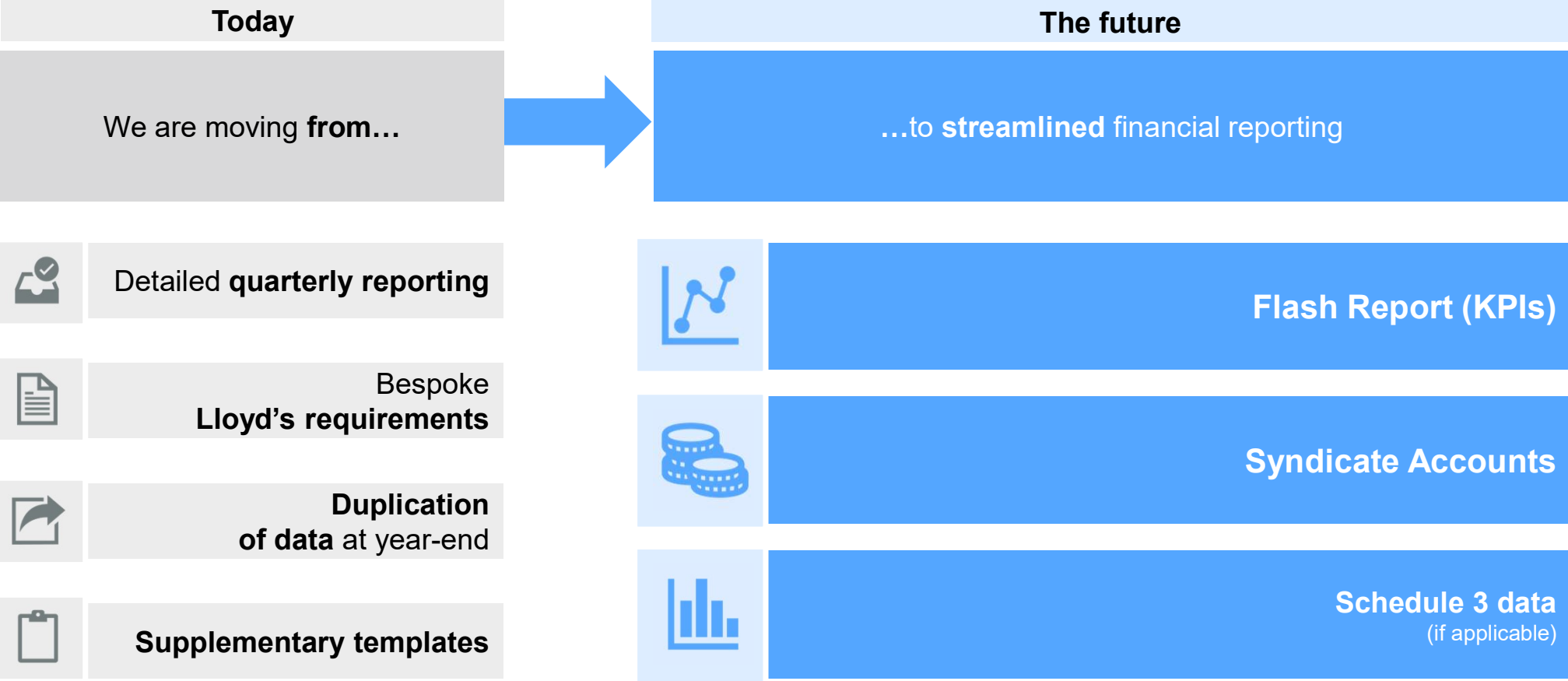
Section	Focus	Timing
Introduction	<ul style="list-style-type: none"> To the journey to date and confirm the go / no-go decision 	5 mins
Pilot Outcomes & Success Criteria	<ul style="list-style-type: none"> To share the factors that influenced the go / no-go solution 	10 mins
Go Live Plan	<ul style="list-style-type: none"> To share the key submission dates during implementation 	5 mins
Next Steps	<ul style="list-style-type: none"> To provide guidance to support implementation 	5 mins
Wrap Up & FAQ	<ul style="list-style-type: none"> To summarise requirements and next steps 	5 mins

Introduction



Recap - what does the future look like?

We have designed a solution to eliminate the QMA and replace with streamlined financial reporting



Benefits

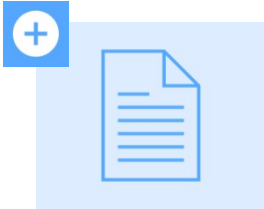
The case for change

We have listened to your feedback on the QMA and have designed a new solution to reduce the burden on the Market

The proposed solution will bring **benefits** to both Managing Agents and Lloyd's

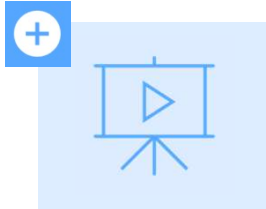
Benefits to Managing Agents

Benefits to Lloyd's



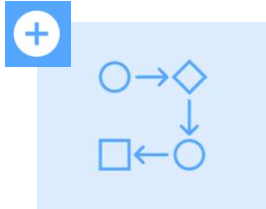
Reduced reporting burden

Reduced data volumes and elimination of duplicated data collection



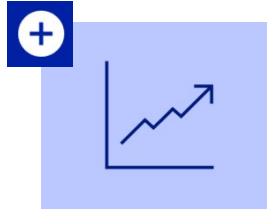
Transparency of reporting

Transparency of data usage and presentation in an easy to review format



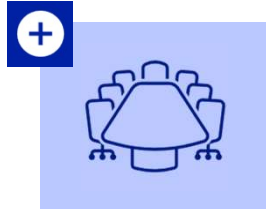
Standardisation

Utilises processes and technology aligned with any UK listed insurer



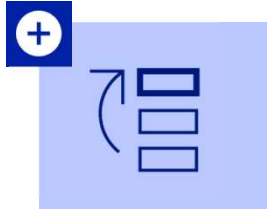
Reporting acceleration

Releasing market results in line with listed peers



More efficient governance

Oversight focused at the right level, with more time for understanding and insight



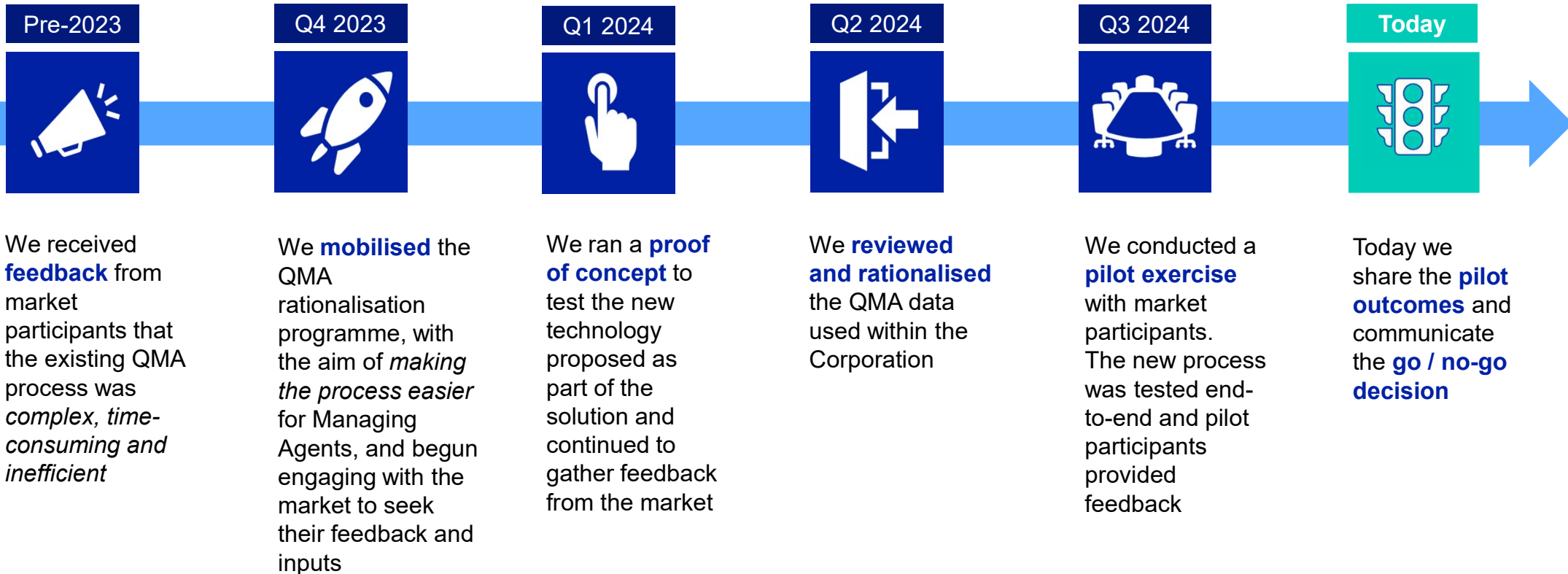
Agility

Scalable and flexible process, eliminating manual workarounds



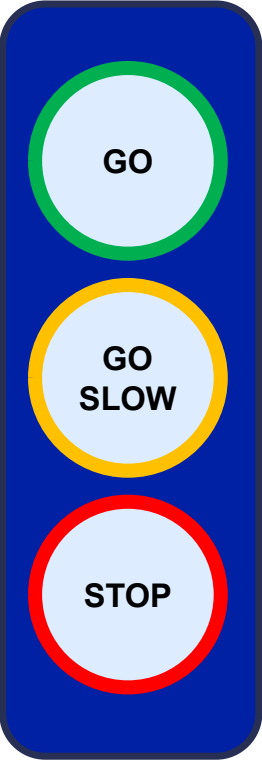
Recap

Our journey to date



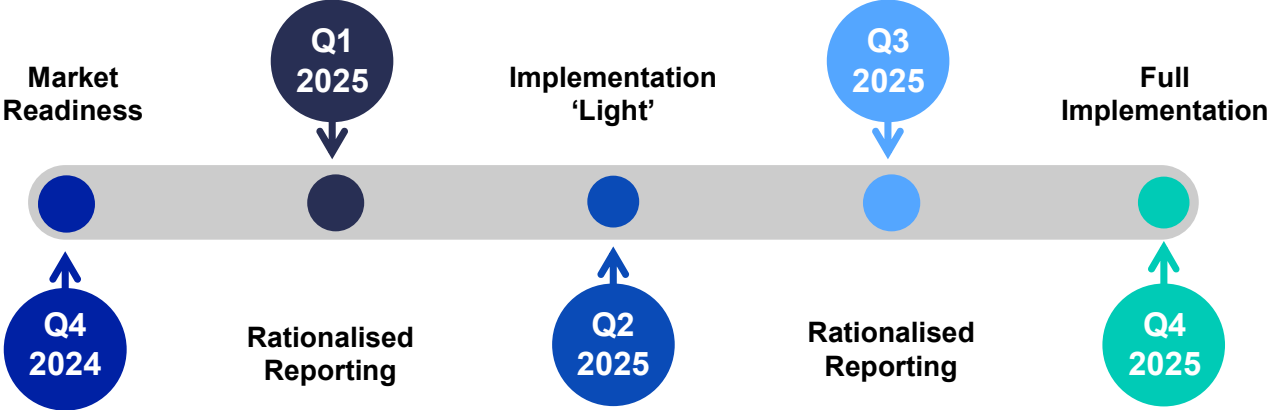
Go / No-Go Decision

Go live confirmed for year-end 2024

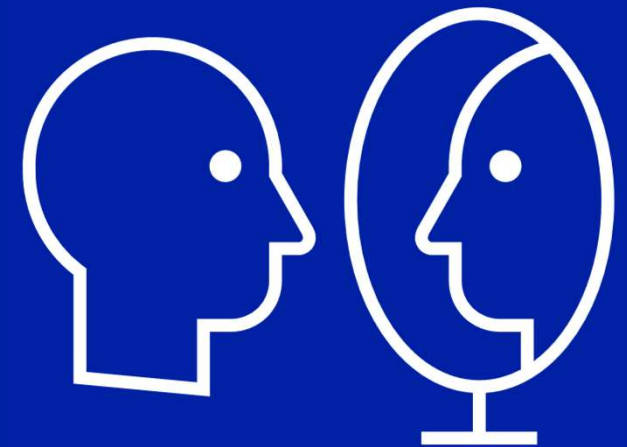


Recognising market feedback on tight timelines and tagging learning curve

Phased implementation approach:



Pilot Outcomes and Success Criteria



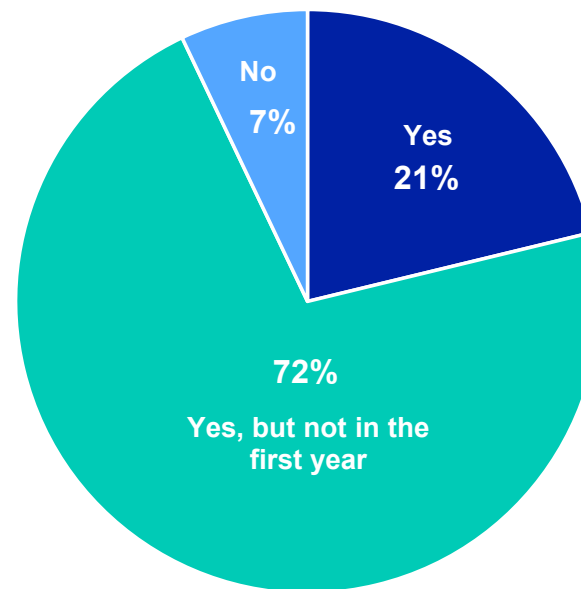
Pilot Overview

Key statistics



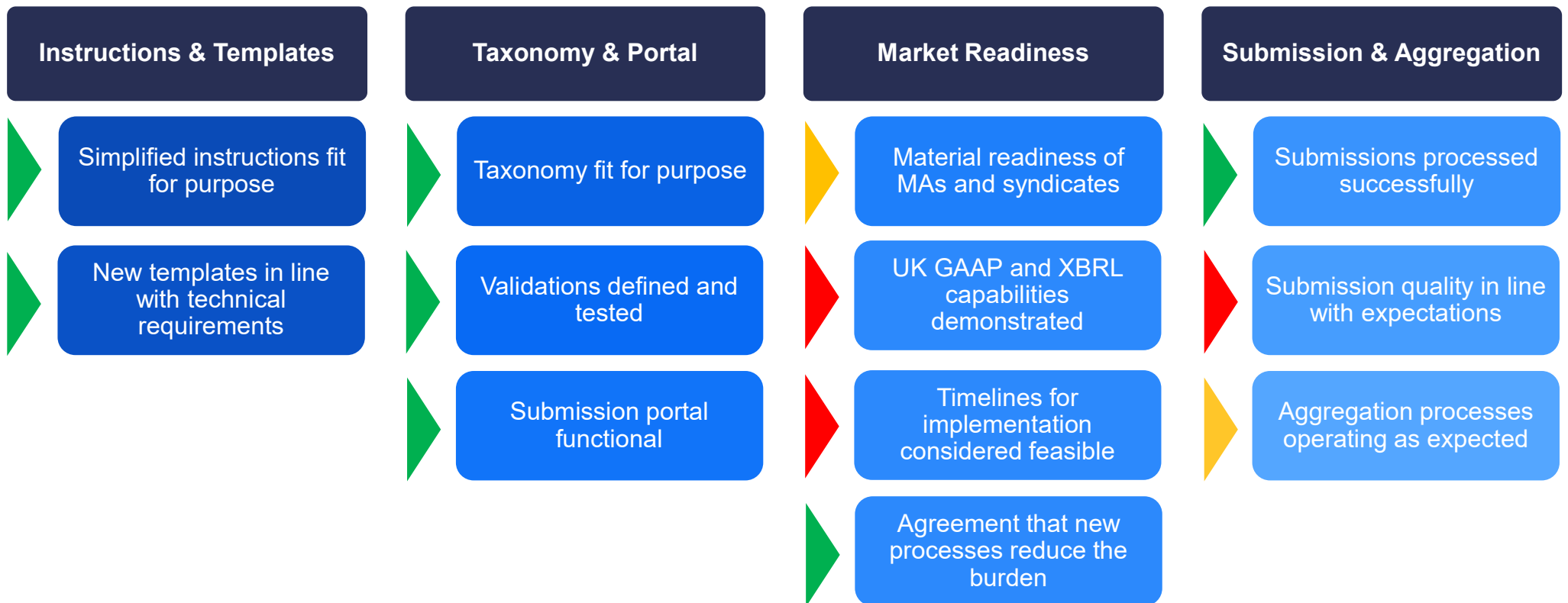
Pilot Polling Question

Now that you understand the changes, do you agree that the QMA Rationalisation project will deliver benefits to the market?



Pilot Success Criteria

Pilot objective: to test the new process end-to-end and gather market feedback



Go Live Plan



Year-end 2024

Reporting requirements and deadlines

Due Date	WD
----------	----

Q4 2024 – Market Readiness Phase

Reporting Requirements

Market Readiness

- Full QMA (and supp. templates)
- New Syndicate Accounts
- Tagging of primary statements only
- New audit opinions

- Partial parallel run
- Additional time to manage changes to syndicate accounts and embed tagging processes

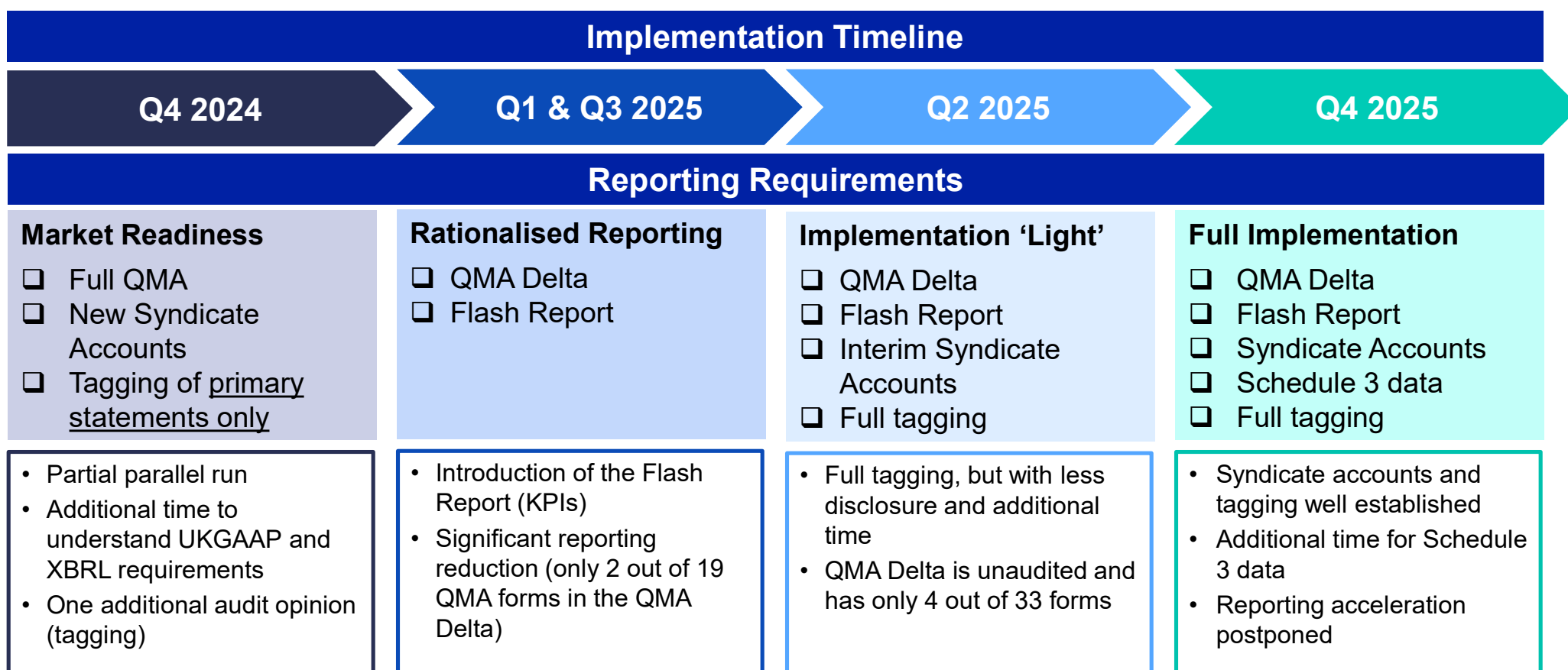
Implementation Timeline

	Q4 2024		Q4 2023	
	Due Date	WD	Due Date	WD
Unaudited QMA Submission	13 Feb 2025	31	13 Feb 2024	31
Audited QMA Submission	27 Feb 2025	41	27 Feb 2024	41
Syndicate Accounts Submission	6 Mar 2025	46	27 Feb 2024	41
Underwriting Year Accounts *	6 Mar 2025	46	27 Feb 2024	41
Lloyd's Publication Date	20 Mar 2025	56	27 Mar 2024	63

* If applicable

Go live confirmed for Year-End 2024

With phased implementation approach



Reporting Timelines

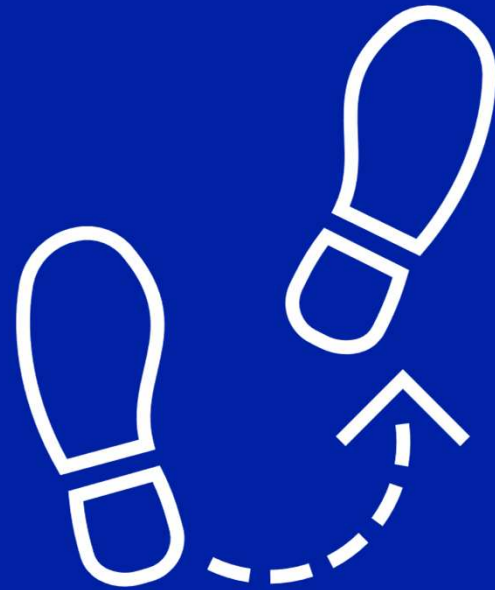
Syndicate Accounts & Financial Reporting – 18 month projection

Due Date	WD
----------	----

	Q4 2024		Q1 2025		Q2 2025		Q3 2025		Q4 2025		Q1 2026		Q2 2026	
Unaudited QMA Submission	13 Feb 2025	31												
Audited QMA Submission	27 Feb 2025	41												
Flash Report Submission			30 Apr 2025	20	28 Jul 2025	20	28 Oct 2025	20	29 Jan 2026	20	30 Apr 2026	20	28 Jul 2026	20
QMA Delta			8 May 2025	25	4 Aug 2025	25	4 Nov 2025	25	27 Feb 2026	41				
Syndicate Accounts Submission	6 Mar 2025	46			11 Aug 2025	30			20 Feb 2026	36			4 Aug 2026	25
Underwriting Year Accounts *	6 Mar 2025	46							20 Feb 2026	36				
Schedule 3 Data Submission *									5 Mar 2026	45				
Lloyd's Publication Date	20 Mar 2025	56			4 Sep 2025	47			19 Mar 2026	55			3 Sep 2026	46

* If applicable

Next steps



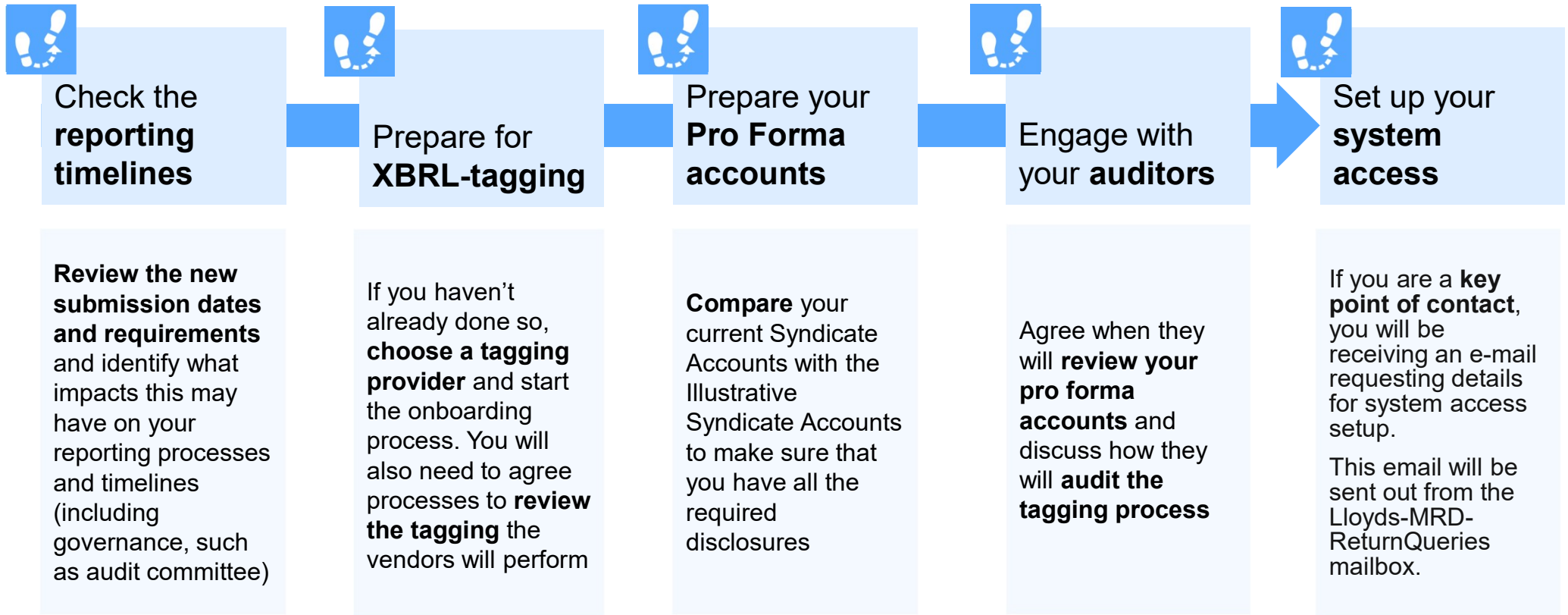
Pilot Lessons Learnt

Prioritise these actions to prepare for year-end 2024 reporting

	Lesson Learnt	Call to Action	
		Managing Agents	Lloyd's
1	Selecting and onboarding a tagging provider takes time	Prioritise procurement processes	Share list of tagging providers who participated in the pilot
2	Aligning with the minimum disclosures in the Illustrative Syndicate Accounts requires an understanding of UK GAAP requirements and may result in restatement / representation	Prepare pro-forma accounts before the end of the year and share with your auditors	Facilitate drop-in sessions to support the market through the transition
3	Reviewing the tagged data before submission to Lloyd's is the responsibility of the managing agent – processes need to be developed to facilitate this	Work with your tagging provider to understand the outputs and define review processes	Provide additional guidance on expected tagging (e.g. a tagged set of illustrative accounts)

Practical next steps

We know you're well on your way, but here are some reminders



Key Resources & Materials

Instructions, templates, etc

Materials are now available on the new 'Syndicate Accounts & Financial Reporting' page on lloyds.com

Specifications

↓ Instructions and templates for:

- Syndicate Accounts
- Flash Report *
- Schedule 3 Data *
- QMA Delta *

* The Flash Report, Schedule 3 Data and QMA Delta are not relevant for Q4 reporting, but the materials are being shared now to assist with market readiness in 2025.

↓ XBRL Taxonomy

The pilot version (V1.1.1) is still available for download. V2.0, which will be used for year-end 2024 reporting, is currently being tested and will be released on 16 November.

CoreFiling Portal

↓ CoreFiling Portal User Guide

↓ Validations listing

An offline listing of the validations performed in the CoreFiling Portal

🔗 Link to the live submission portal

The portal and related materials will be released the w/c 2 December. A test obligations for year-end 2023 will be set up for those who want to test the portal.

Supporting Resources

↓ A recording of this briefing

↓ This briefing presentation

Dedicated page live on lloyds.com

[Syndicate Accounts & Financial Reporting](#)

Support and communication



Support

Where to find help



We will respond to any queries you may have via the following **email**: lloyds-mrd-returnqueries@lloyds.com

Note: the reporting.rationalisation@lloyds.com inbox will be suspended from today, please use the above BAU email address.

Weekly Virtual Drop-in Sessions:



The Lloyd's team will be available each week to discuss your queries. Attendance at these drop-ins is **optional** and there is no set agenda. **Please add this to your calendars** (we will not be sending out invites for these meetings).

Time: 2pm - 2.45pm every Wednesday

Dates: 20 Nov, 27 Nov, 4 Dec, 11 Dec, 18 Dec

Details: Teams details available on the right

Join the meeting now

Meeting ID: 392 744 553 752

Passcode: gPPjPG

Dial in by phone

[+44 20 3855 4573](tel:+442038554573), [105508155#](tel:+442038554573) United Kingdom, City of London

[Find a local number](#)

Phone conference ID: 105 508 155#



New Lloyd's Webpage: A new dedicated central resource page, can be found via Lloyds.com via this link: [Syndicate Accounts & Financial Reporting](#)

All published materials including Illustrative Syndicate Accounts, Instructions and Taxonomy, will be made available here.

XBRL tagging preparation

What is required?

How do I get accounts tagged?

- There are **many outsourced tagging providers who offer this service**, including several design agencies (with whom managing agents may already have a relationship).
- Managing agents who do not have an existing relationship with a provider will be **expected to find a provider**.

Who are some providers of XBRL tagging services?

- Lloyd's is not mandating a provider for tagging services - there are many vendors in the market who can support the Lloyd's taxonomy.
- **The providers below participated in the pilot exercise and are happy to support additional managing Agents.**
- Lloyd's does not have any relationship with any of the vendors listed, nor does Lloyd's endorse one provider over another. Managing Agents will need to perform their own due diligence and follow their own business practices when engaging new vendors.

AQ Metrics

Contact: Lorraine Lyons
lorraine.lyons@aqmetrics.com

DataTracks

Contact: Prakash Ramachandran
prakash.r@datatracks.com

Ernst & Young LLP

Contact: Paula McNamara / Stephan
van Niekerk
lloydsixbrl@uk.ey.com

FS Assist

Contact: Pete Comber
pete.comber@fsassist.com

Wrap Up



Year-end 2024

Reporting requirements and deadlines

Due Date	WD
----------	----

Q4 2024 – Market Readiness Phase

Reporting Requirements

- Market Readiness**
- Full QMA (and supp. templates)
 - New Syndicate Accounts
 - Tagging of primary statements only
 - New audit opinions

- Partial parallel run
- Additional time to manage changes to syndicate accounts and embed tagging processes

Implementation Timeline

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* If applicable

Questions



Appendix



Reporting Requirements

Q4 2024, throughout 2025

	Q4 2024	Q1 / Q3	Q2	Q4
Flash Report	<ul style="list-style-type: none"> ▪ NA 	<ul style="list-style-type: none"> ▪ Flash Report ▪ Commentary 	<ul style="list-style-type: none"> ▪ Flash Report ▪ Commentary 	<ul style="list-style-type: none"> ▪ Flash Report ▪ Commentary
Syndicate Accounts	<ul style="list-style-type: none"> ▪ Annual Syndicate accounts[^] ▪ Tagged primary statements only[^] 	<ul style="list-style-type: none"> ▪ NA 	<ul style="list-style-type: none"> ▪ Interim Syndicate Accounts[^] ▪ Full tagging exercise[^] 	<ul style="list-style-type: none"> ▪ Annual Syndicate Accounts[^] ▪ Schedule 3 data[^] (subscribers only) ▪ Full tagging exercise[^]
QMA Delta <i>(to be rationalised in 2025)</i>	<ul style="list-style-type: none"> ▪ Full QMA submission (including supplementary templates) via MDC[^] 	<ul style="list-style-type: none"> ▪ Forecast to Ultimate (120u) ▪ Major Losses (800u) + supplementary templates ▪ RITC / LPT# template 	<ul style="list-style-type: none"> ▪ Forecast to Ultimate (120u) ▪ Major Losses (800u) + supplementary templates ▪ RITC / LPT# template ▪ Reinsurance (710u) ▪ Liquidity (350u) 	<ul style="list-style-type: none"> ▪ Forecast to Ultimate (120u) ▪ Major Losses (800u) + supplementary templates ▪ RITC / LPT# template ▪ Reinsurance (710u) ▪ Liquidity (350u) ▪ Tax[^] (102, 203*, 206*, 223,114) ▪ Canadian Regulatory[^] (112) ▪ LATF[^] (250*) ▪ Distribution[^] (360) ▪ RITC Arrangements (630)

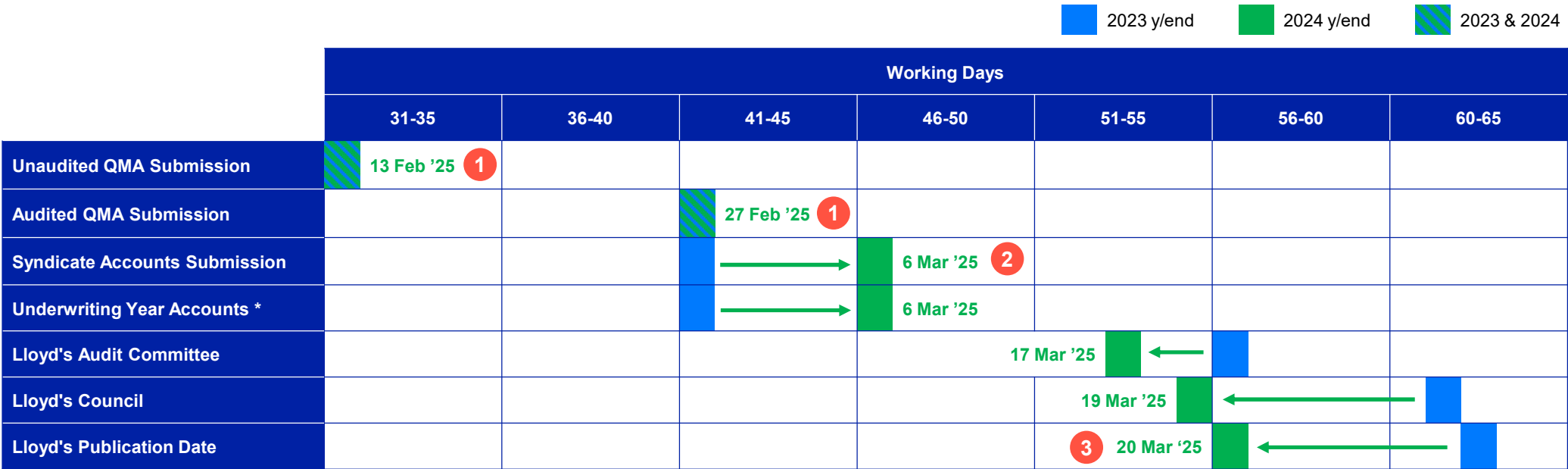
[^] Audit / review requirement

* Life Syndicates Only

As applicable (impacts a small number of syndicates)

Reporting Timeline – Year End 2024

Phased approach for 2024 y/end



- ¹ No change to QMA submission deadlines
- ² Additional week to facilitate first-time tagging (primary statements only)
- ³ Lloyd's process efficiencies to facilitate accelerated publication

* If applicable

Reporting Timeline – Year End 2025

Phased approach for 2024 y/end, full go-live for 2025 y/end

■ 2024 y/end ■ 2025 y/end

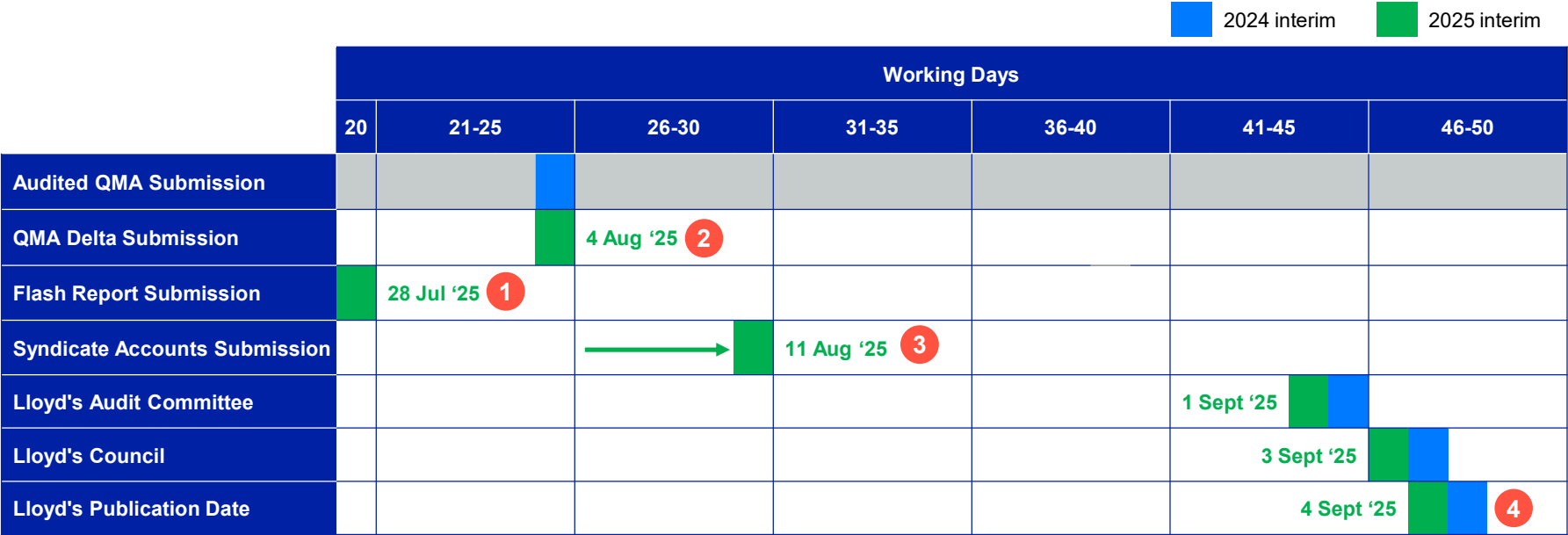
	Working Days								
	20	21-25	26-30	31-35	36-40	41-45	46-50	51-55	56
Unaudited QMA Submission				■					
Audited QMA Submission						■			
Flash Report Submission	■	29 Jan '26 1							
QMA Delta Submission						■			
Syndicate Accounts Submission					■	20 Feb '26 2	←	■	
Underwriting Year Accounts *					■	20 Feb '26	←	■	
Schedule 3 Data Submission *							■	5 Mar '26 3	
Lloyd's Audit Committee								■	16 Mar '26
Lloyd's Council								■	18 Mar '26
Lloyd's Publication Date								■	4 19 Mar '26

- 1** Flash Report accelerated to WD 20 (one week post-QSR submission) from Q1 2025
- 2** Removal of the QMA enables earlier Syndicate Account submission. Tagging process now established
- 3** Additional two weeks to facilitate first implementation of new Schedule 3 reporting process
- 4** Further publication acceleration delayed until 2026 y/end

* If applicable 29

Reporting Timeline - Interim

Full tagging required for 2025 interim reporting



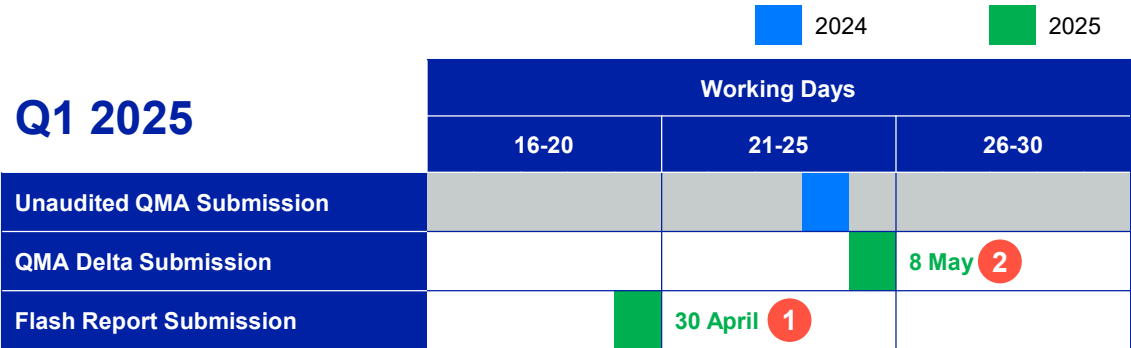
QMA Delta at Q2 contains only **4 of the current 33 forms** in the Q2 QMA and **does not require an audit / review opinion.**

Interim syndicate accounts have significantly **less disclosures** than the annual accounts and only require a **review opinion.**

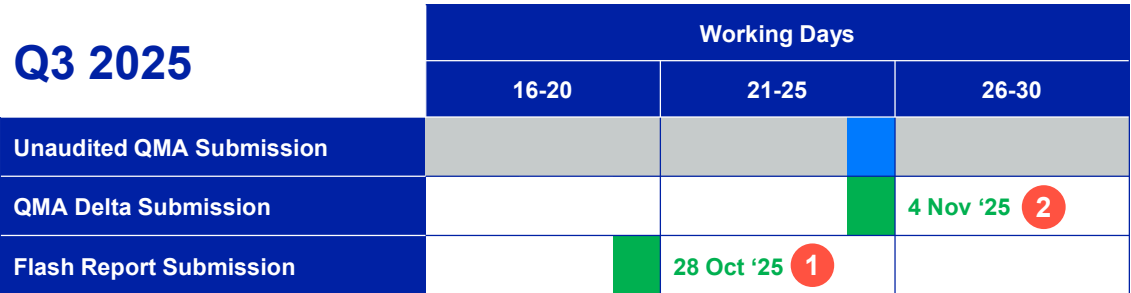
- 1 Flash Report accelerated to WD 20 (one week post-QSR submission)
- 2 QMA Delta submission date in line with Q2 2024 QMA, however is significantly less work and no audit is required
- 3 Additional week to facilitate first full-tagging exercise
- 4 Publication date remains the first week after summer holidays

Reporting Timeline - Q1 / Q3

Rationalisation benefits realised in 2025



- 1** Flash report accelerated to WD 20 (one week post the QSR submission)
- 2** QMA Delta submission is in line with the previous QMA submission date, but only contains 2 of the 19 forms currently in the Q1/Q3 QMA



The timing of the Flash Report Submission in 2026 will remain as WD 20 (one week post the QSR submission)

Flash Report – KPIs

The new Flash Report is inspired by quarterly trading updates provided by listed companies

LLOYD'S							
KPIs				Syndicate 1234			
Q1 2025							
GBP '000	GAAP YTD Actual	GAAP YTD Plan	Variance (Actual less Plan)	GAAP FY Re-Forecast	GAAP FY Plan	Variance (Re-Forecast less Plan)	Upcoming Year GAAP FY Plan
Key Financial Information							
Gross Premium Written							
Net Premium Written							
Underwriting Result							
Investment Return							
Profit/(Loss) Before Tax							
Key Performance Ratios							
Net Earned Premium							
Claims Incurred, Net of Reinsurance:							
- Attritional Claims							
- Major Claims							
- Prior Year Strengthening / Releases							
Administrative Expenses							
Acquisition Costs							
Net Loss Ratio							
- Attritional Claims Ratio							
- Major Claims Ratio							
- Prior Year Strengthening / Releases Ratio							
Net Expense Ratio							
Administrative Expenses Ratio							
Acquisition Costs Ratio							
Net Combined Ratio							

Content:

- Limited to key KPIs on a GAAP (calendar year) basis

Commentary:

- Commentary on key KPI movements to be provided in any format - ideally an extract from commentary provided for internal governance

Submission:

- Initially collected via Excel template
- Commentary can be any file format (pdf, word, etc)
- Timing of submission is intended to be earlier than the interim / annual syndicate accounts to enable Lloyd's to understand key messages at the market level

Flash Report – Additional Disclosures

Responding to your feedback

Your Feedback:

Originally intended to be collected in Syndicate Accounts, however Pilot participants fed back that this information is market sensitive, we listened and will now collect in the unpublished Flash Reports

Content:

Segmental split of:

- Major Claims
- Prior Year Development
- Attritional Claims

Rationale:

Lloyd’s aggregate reporting includes disclosure of alternative performance measures (APMs) to explain the movement in the combined ratio, presented by segments. This is key to market messaging of performance.

LLOYD'S
Additional Disclosures
Q1 2025 **Syndicate 1234**

GBP '000	All figures are YTD Actual					All figures are YTD Actual				
	Net earned premium	Attritional claims	Major claims	Prior year development	Total net incurred claims	Net earned premium	Attritional claims	Major claims	Prior year development	Total net incurred claims
Accident and health					-					-
Marine, aviation, and transport					-					-
Motor (third party liability)					-					-
Motor (other classes)					-					-
Fire and other damage to property					-					-
Third party liability					-					-
Credit and suretyship					-					-
Legal expenses					-					-
Assistance					-					-
Miscellaneous					-					-
Life					-					-
Total Direct Insurance					-					-
Reinsurance					-					-
Total					-					-
Third party liability, of which is:					-					-
Energy					-					-
Fire and other damage to property, of which is:					-					-
Specialties					-					-
Energy					-					-

Syndicate Accounts

Sourcing data from existing reports

Syndicate Accounts are a **statutory reporting requirement** under the Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008



Key changes

- Introduction of a **pro-forma template** with minimum disclosure requirements
- Requirement to submit with **XBRL** tagging (audited)
- Introduction of an **interim report**
- Can be submitted in **any currency**



Your choice

- No restrictions on the look and feel – it can still be **branded**
- You can provide **additional disclosures** if desired
- **Accounting policy** choice is not restricted by instructions – it just needs to be UK GAAP compliant



Other info

- Lloyd's will provide **example disclosures** for basis of preparation / accounting policies as guidance (not mandated)
- **No new data** collected that doesn't already exist in the QMA / Syndicate Accounts
- There will be **no change to underwriting year accounts**

Syndicate Accounts Continued - what is XBRL?

XBRL is an industry standard for ingesting data

Syndicate accounts (PDF)

Syndicate accounts are produced in PDF which is human-readable, but difficult to ingest into financial systems

Statement of profit or loss and comprehensive income:
Technical account - General business
For the year ended 31 December 2022

	Note	2022	2021
		£000	£000
Gross premiums written	5	362,500	338,400
Outwards reinsurance premiums	(87,800)		(80,000)
Business written, net of reinsurance		274,700	258,400
Change in the gross provision for unearned premiums	17	(25,000)	45,000
Change in the provision for unearned premiums (Resurers' share)	17	7,000	(12,000)
Claims paid		(86,300)	(83,500)
Gross amount	5	(120,000)	(147,000)
Resurers' share	5	32,000	41,000
Claims incurred, net of reinsurance		(54,000)	(106,000)
Change in the provision for claims	17	(6,300)	(3,500)
Gross amount	17	(69,300)	(83,500)
Resurers' share	17	36,300	38,000
Claims incurred, net of reinsurance		(118,150)	(133,500)
Net operating expenses	7	(106,844)	(113,266)
Balance on the technical account - general business		40,000	41,700



XBRL taxonomy

We are using an XBRL reporting taxonomy which is aligned to the Syndicate account structure.

Label	URI	Prefix	Name	Abstract	Type	Period Type	Balance
Balance on profit or loss (technical account)	http://lloyd.com/xbrl/2022/	lloyd	BalanceOnProfitOrLossTechnicalAccount	Yes	Text	Instant	Balance
Technical account - General business	http://lloyd.com/xbrl/2022/	lloyd	TechnicalAccountGeneralBusiness	Yes	Text	Instant	Balance
Business written, net of reinsurance	http://lloyd.com/xbrl/2022/	lloyd	BusinessWrittenNetOfReinsurance	Yes	Text	Instant	Balance
Change in the gross provision for unearned premiums	http://lloyd.com/xbrl/2022/	lloyd	ChangeInGrossProvisionForUnearnedPremiums	Yes	Text	Instant	Balance
Change in the provision for unearned premiums (Resurers' share)	http://lloyd.com/xbrl/2022/	lloyd	ChangeInProvisionForUnearnedPremiumsResurersShare	Yes	Text	Instant	Balance
Claims paid	http://lloyd.com/xbrl/2022/	lloyd	ClaimsPaid	Yes	Text	Instant	Balance
Gross amount	http://lloyd.com/xbrl/2022/	lloyd	GrossAmount	Yes	Text	Instant	Balance
Resurers' share	http://lloyd.com/xbrl/2022/	lloyd	ResurersShare	Yes	Text	Instant	Balance
Claims incurred, net of reinsurance	http://lloyd.com/xbrl/2022/	lloyd	ClaimsIncurredNetOfReinsurance	Yes	Text	Instant	Balance
Change in the provision for claims	http://lloyd.com/xbrl/2022/	lloyd	ChangeInProvisionForClaims	Yes	Text	Instant	Balance
Gross amount	http://lloyd.com/xbrl/2022/	lloyd	GrossAmount	Yes	Text	Instant	Balance
Resurers' share	http://lloyd.com/xbrl/2022/	lloyd	ResurersShare	Yes	Text	Instant	Balance
Claims incurred, net of reinsurance	http://lloyd.com/xbrl/2022/	lloyd	ClaimsIncurredNetOfReinsurance	Yes	Text	Instant	Balance
Net operating expenses	http://lloyd.com/xbrl/2022/	lloyd	NetOperatingExpenses	Yes	Text	Instant	Balance
Balance on the technical account - general business	http://lloyd.com/xbrl/2022/	lloyd	BalanceOnTechnicalAccountGeneralBusiness	Yes	Text	Instant	Balance

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Business written, net of reinsurance		274,700	258,400
Change in the gross provision for unearned premiums	17	(25,000)	45,000
Change in the provision for unearned premiums (Resurers' share)	17	7,000	(12,000)
Claims paid		(86,300)	(83,500)
Gross amount	5	(120,000)	(147,000)
Resurers' share	5	32,000	41,000
Claims incurred, net of reinsurance		(54,000)	(106,000)
Change in the provision for claims	17	(6,300)	(3,500)
Gross amount	17	(69,300)	(83,500)
Resurers' share	17	36,300	38,000
Claims incurred, net of reinsurance		(118,150)	(133,500)
Net operating expenses	7	(106,844)	(113,266)
Balance on the technical account - general business		40,000	41,700

Concept

- (syndicate) GrossPremiumsWritten

Dimensions

Date 1 Jan 2022 to 31 Dec 2022

Fact Value £

Accuracy -3 (thousands)

Change 39.7% increase on 1 Jan 2021 to 31 Dec 2021

Entity [LSE]

Concept syndicate:GrossPremiumsWritten



Tagged accounts will be submitted via an **online portal** for validation and decomposition; before being published on lloyds.com

Tagged Syndicate Accounts (iXBRL)

By 'tagging' the PDF accounts with this taxonomy, we create an iXBRL file which is human-readable and can be ingested into financial systems for processing

Schedule 3 Data

We will continue to provide the Schedule 3 service

Background: Corporate members of Lloyd's, that are UK incorporated entities, are deemed to meet the definition of an **insurance company** under the *Companies Act 2006* and the *Financial Services and Markets Act 2000*. Consequently, they are required to comply with the regulations outlined in *Section 6(1)b of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008*, including the **preparation of insurance accounts under Schedule 3**.

Syndicate number
Statement of Profit or Loss
Technical account – General business
For the year ended 31 December 2024
Figures in thousands of GBP

[<<< Back to ToC](#)

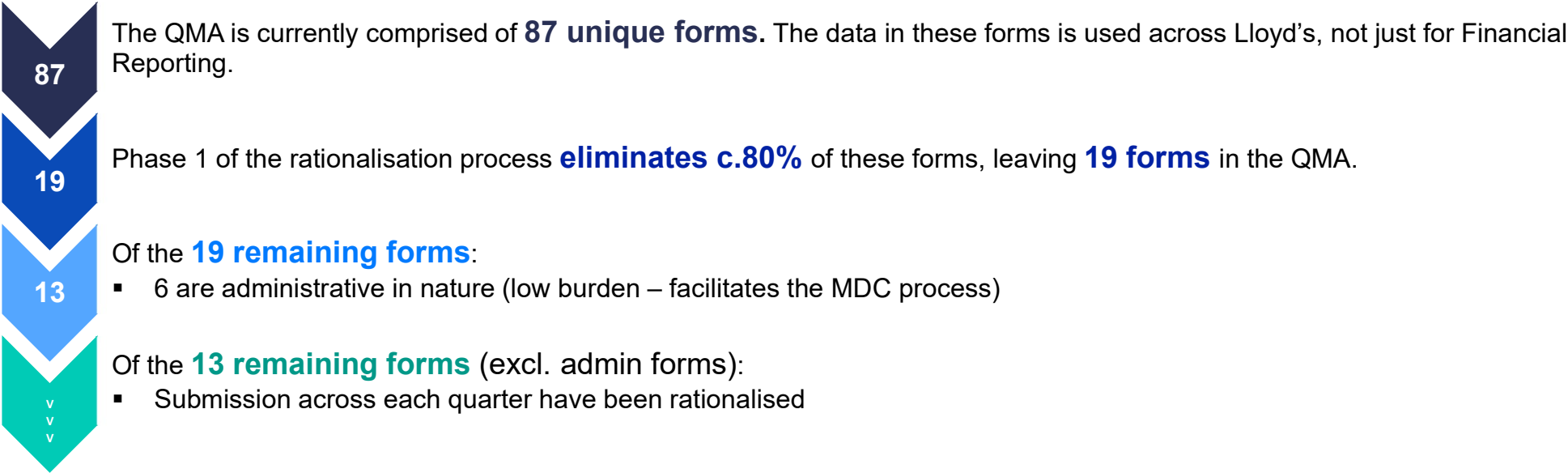
	2024			Total
	2024 UY	2023 UY	2022 UY	
	A	B	C	H
1 Gross premiums written				
2 Outwards reinsurance premiums				
3 Premiums written, net of reinsurance				
Changes in unearned premium				
4 Change in the gross provision for unearned premiums				
5 Change in the provision for unearned premiums reinsurers' share				
6 Net change in provisions for unearned premiums				
7 Earned premiums, net of reinsurance				
8 Allocated investment return transferred from the non-technical account				
9 Other technical income, net of reinsurance				
10 Claims paid				
Gross amount - Claims paid				
11 Reinsurers' share - Claims paid				
12 Net claims paid				
Change in the provision for claims				
13 Gross amount - Change in the provision for claims				
14 Reinsurers' share - Change in the provision for claims				
15 Net change in provisions for claims				
16 Claims incurred, net of reinsurance				
Changes in other technical provisions, net of reinsurance, not shown under other headings				
Long term business provision, net of reinsurance				
17 Gross amount - Long term business provision				
18 Reinsurers' share - Long term business provision				
19 Net change in long term business provisions				
20 Other technical provisions, net of reinsurance				
21 Net change in other technical provisions, including long term business provisions				
22 Net operating expenses				
23 Other technical charges, net of reinsurance				
24 Balance on the technical account – general business/ long-term business				


New Schedule 3 template:

- The role Lloyd's plays in collecting and calculating Schedule 3 data delivers **significant efficiency** to the market
- The Schedule 3 template **mirrors the disclosures in the Syndicate Accounts**, with additional columns for YOA data
- The template applies the same taxonomy as the Syndicate Accounts, and is required to be **XBRL tagged**
- An **Excel template** will be provided to support preparation of this data; however the data will be ingested by Lloyd's using the XBRL tagging
- **Audit** requirements remain unchanged
- Only applicable to syndicates who **subscribe** to the service
- We aim to provide this data to users **faster** than at present

QMA Rationalisation Results

Phase 1 effective Q1 2025



The result	Q1 / Q3	Q2	Q4
	2 forms to be submitted at Q1 / Q3 (vs.19 at present)	4 forms to be submitted at Q2 (vs.33 at present)	13 forms to be submitted at Q4 (vs.65 at present)

These will be submitted alongside the Flash Report and Syndicate Interim and Annual Accounts (and Schedule 3 data where applicable)

QMA Delta

Continued QMA reporting during 2025

'QMA Delta'

Select forms will be required to remain in MDC following the first stage of the rationalisation, whilst Lloyd's completes an internal data project throughout 2025 (phase 2).

What's left...

Tax / Regulatory Reporting	Detailed Oversight	YOA Forecast	Reference data	Admin
<ul style="list-style-type: none"> ▪ 102 (UK & US Tax) ▪ 114 (US Tax) ▪ 203/206 (US Tax) ▪ 223 (US Tax) ▪ 112 (Canada Reg.) ▪ 250 (LATF) 	<ul style="list-style-type: none"> ▪ 800u (Major Losses) ▪ 710u (Reinsurance) ▪ 350u (Liquidity) 	<ul style="list-style-type: none"> ▪ 120u (Forecast to ultimate) 	<ul style="list-style-type: none"> ▪ 360 (Distribution) ▪ 630 (RITC) 	<ul style="list-style-type: none"> ▪ 010/010A (Control Page) ▪ 9XX Series <ul style="list-style-type: none"> ▪ 900 (Contact details) ▪ 910 (MA Sign Off) ▪ 921 (LATF opinion) ▪ 930 (Auditors Report) ▪ 990 (Comments)

Why is QMA 710u/800u still required

How is your data used within Lloyd's?



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