

Syndicate Accounts Instructions

Version 2.0

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1 Syndicate Accounts

1.1 Reporting requirements

- 1.1.1 Under the Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008 (the LR 2008) managing agents must prepare annual Syndicate Accounts for all syndicates that they manage at 31 December.
- 1.1.2 Under the LR 2008, the Council of Lloyd's must prepare annual Aggregate Accounts, which are an aggregation of the annual Syndicate Accounts.
- 1.1.3 The Aggregate Accounts are then combined with members' Funds at Lloyd's (FAL) and the audited financial statements of the Society of Lloyd's (the Society) and relevant central adjustments to form the Pro Forma Financial Statements (PFFS). The PFFS are prepared so that the financial results of Lloyd's and its members taken together, and their net assets, can be compared as closely as possible with general insurance companies.
- 1.1.4 The PFFS are prepared on an interim and annual basis, therefore the Syndicate Accounts are also required to be prepared on an interim and annual basis.

1.2 Illustrative Syndicate Accounts

- 1.2.1 The Illustrative Syndicate Accounts are available on the Lloyd's website ([Syndicate Accounts & Financial Reporting>Specifications](#)) under **Syndicate Accounts**. Managing agents are required to refer to the current version – V2.1.
- 1.2.2 Managing agents may choose to populate the Illustrative Syndicate Accounts as a template for their Syndicate Accounts, but it is not a requirement to do so. The look, feel and format is at the discretion of the managing agents to apply their own branding etc.
- 1.2.3 All narrative disclosures / headings set out in the Illustrative Syndicate Accounts are for illustrative purposes only. It is not required that managing agents adopt the accounting policies or mirror the wording.
- 1.2.4 All terms referred to in the Illustrative Syndicate Accounts have the same meaning as set out in FRS102, FRS103 and Schedule 3 in relation to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, except where a different interpretation is required by these instructions, or the Syndicate Accounting Byelaw.

1.3 Basis of preparation and disclosure requirements

- 1.3.1 Syndicate Accounts are required to be prepared in accordance with the LR 2008 and applicable Accounting Standards in the United Kingdom and the Republic of Ireland, including Financial Reporting Standard 102 (FRS 102). FRS 102 requires the application of Financial Reporting Standard 103 (FRS 103) in relation to insurance contracts.
- 1.3.2 To facilitate the aggregation of the Syndicate Accounts by Lloyd's, mandatory disclosures are prescribed. The tables within the Illustrative Syndicate Accounts represent the mandatory disclosures for annual reporting.
- 1.3.3 The mandatory disclosures for interim reporting are a subset of the annual requirements, as outlined in the appendix to the Illustrative Syndicate Accounts (Disclosure notes and accounting reference table).
- 1.3.4 Any additional disclosures (as required) may be added to the Illustrative Syndicate Accounts at the discretion of the managing agents.
- 1.3.5 Within the mandatory disclosures there are a small number of disclosures that are prescribed by Lloyd's rather than accounting standards. These are summarised in the table below.

Disclosure	Context / Guidance
Note 4 – Risk and capital management <i>Sensitivities</i>	To facilitate aggregation of the Syndicate Accounts, the percentages defined in the Illustrative Syndicate Accounts must be used when disclosing sensitivity analysis. If the managing agent determines that an alternative percentage is more relevant to the syndicate, this should be disclosed in addition to the sensitivity analysis prescribed by Lloyd's.
Note 5 – Analysis of underwriting result <i>Additional segments</i>	To enable Lloyd's to disclose segmental information at the required level, three additional rows have been included in the segmental disclosure. These additional analysis rows will allow Lloyd's to correctly show the split by Lloyd's Aggregate Class of Business and will be in addition to the required disclosure (i.e. these additional amounts should be included within the main disclosure). Guidance on what amounts should be populated in these additional rows is as follows: 1. Fire and other damage to property of which is: a. Specialities – this would consist of Terrorism balances which Lloyd's will reclass as Specialty rather than Property. b. Energy – this would consist of Energy Property balances, which Lloyd's will reclass as Marine, Aviation and Energy rather than Property. 2. Third party liability of which is: a. Energy - this would consist of Energy Liability balances which Lloyd's will reclass as Marine, Aviation and Energy rather than Property.
Note 10 – Distribution and open years <i>Distribution on open years</i>	The Lloyd's PFFS includes disclosure of the result for the closed year and run-off years of account, which will be sourced from this note, as this information is valued by Lloyd's members. The table included in this note applies only to syndicates with YOAs open after three years and the balances reported represent the current reporting year result (total comprehensive income/(loss)).
Note 14 – Other debtors <i>Analysis of other debtors</i>	When aggregating the Syndicate Accounts for the PFFS, Lloyd's makes a number of adjustments, including an elimination of inter-syndicate loans. The data required to make this adjustment will be sourced from these notes. The other disclosure lines in these notes represent the most common balances reported by syndicates and are used by Lloyd's to support analysis of the Syndicate balance sheet.
Note 23 – Other creditors <i>Other creditors by type</i>	
Note 30 – Foreign exchange <i>Summary of currency rates used</i>	To facilitate the aggregation process, Lloyd's will convert the balances reported in the Syndicate Accounts from the reporting currency elected by each syndicate into a single reporting currency for reporting in the Aggregate Accounts and PFFS. The data provided in this table will facilitate this calculation. All rates should be reported to a minimum of two decimal places.

1.4 Reporting configuration

- 1.4.1 The reporting currency of the Syndicate Accounts is at the discretion of the managing agent.
- 1.4.2 To facilitate the aggregation of the Syndicate Accounts by Lloyd's, all values reported in the Syndicate Accounts must be reported in **thousands ('000)**.
- 1.4.3 To facilitate the aggregation of the Syndicate Accounts by Lloyd's, signage of values reported in the Syndicate Accounts must follow a prescribed convention. For the P&L, income will be positive and expenses will be negative, whereas in the Balance Sheet both assets and liabilities will be positive. As each note varies in signage convention, please refer to the prescribed convention

detailed in the '**Signage convention guidance V1.0**' document which is available on the Lloyd's website ([Syndicate Accounts & Financial Reporting>Specifications](#)) under **Syndicate Accounts**.

1.5 Materiality

- 1.5.1 Where the value for mandatory disclosure is nil or not applicable for a Syndicate, it is not required that a nil balance be reported in the Syndicate Accounts – the relevant line can be excluded. It is noted that in the Illustrative Syndicate Accounts lines have been included where there are nil balances, however this does not need to be replicated.
- 1.5.2 Where the value for a mandatory disclosure is not material (according to the materiality set by the managing agent and agreed with their audit firm) for a Syndicate, it is not required that a balance be reported in the Syndicate Accounts – the relevant line can be excluded, provided that the total for any note disclosure continues to reconcile to the primary statements (where applicable).

1.6 Restatements

- 1.6.1 Restatement of balances in the Syndicate Accounts should be disclosed in line with accounting standards. There are no additional reporting requirements prescribed by Lloyd's.

1.7 Life syndicate disclosures

- 1.7.1 For the avoidance of doubt, and in line with section 1.4.3 above, disclosures related to 'Long term business' included in Illustrative Syndicate Accounts are required to be reported by Life syndicates only.

2 XBRL Tagging

2.1 What is XBRL tagging?

- 2.1.1 Syndicate accounts are produced in PDF which is human-readable, but difficult to ingest into financial systems. By 'tagging' the PDF accounts with an XBRL taxonomy, an iXBRL file is created which is human-readable and can be ingested into financial systems for processing.
- 2.1.2 Lloyd's has not prescribed the tagging process to be used by managing agents. Managing agents have discretion to either perform the tagging in house or use an outsourced tagging service, with a vendor of their own selection.

2.2 XBRL taxonomy

- 2.2.1 Managing agents are required to use the Lloyd's bespoke XBRL taxonomy (which follows the same structure as the standard FRS 102 taxonomy) to tag the Syndicate Accounts.
- 2.2.2 The Lloyd's taxonomy is available on the Lloyd's website ([Syndicate Accounts & Financial Reporting>Specifications](#)) under **Taxonomy**. Managing agents are required to refer to the current version – V2.0.
- 2.2.3 The Lloyd's taxonomy mirrors the tables in the Illustrative Syndicate Accounts.

2.3 XBRL tagging requirements

- 2.3.1 The Syndicate Accounts are required to be tagged, this includes both current and prior year balances, in order to produce an iXBRL version of the interim and annual Syndicate Accounts.
- 2.3.2 Within the taxonomy (refer to section 2.2.2), there are mandatory fields that require tagging for the iXBRL file to be processed correctly, these are listed below:
- Syndicate Number
 - Life Syndicate (true/false)
 - Managing Agent Name
 - Schedule 3 Data (true/false)
 - End date for period covered by report
 - End date for prior period
 - Presentational currency
 - Functional currency
- 2.3.3 In addition, 'Note 30: Foreign exchange rates' is required to be tagged in every submission. This will allow currency conversions by Lloyd's downstream systems to be performed. If you are reporting in GBP currency, you will still need to tag the value as '1.00'.
- 2.3.4 **For the 2024 annual syndicate accounts, only the primary statements (Statement of profit or loss and other comprehensive income, Balance sheet, Statement of changes in members' balances, Statement of cash flows) and the mandatory items in section 2.3.2 and 2.3.3 should be tagged. From interim 2025 reporting, all mandatory disclosures should be tagged.**
- 2.3.5 Where a tag exists in the taxonomy that is not reported in the Syndicate Accounts (as it is either nil or not material for the Syndicate – refer to section 1.4.3), those tags can be left unused. Note: a warning validation will need to be reviewed and accepted as part of the submission process in these instances (refer to section 3.3).
- 2.3.6 Where a managing agent has added additional disclosures in the Syndicate Accounts above the mandatory requirements, there is no tagging required for these values.

3 Submissions

3.1 Submission portal

- 3.1.1 Lloyd's will collect the iXBRL version of the Syndicate Accounts via an online portal provided by CoreFiling.
- 3.1.2 The iXBRL file uploaded to CoreFiling should be the **signed version** of the syndicate accounts.
- 3.1.3 The submission portal can be accessed via this link: [CoreFiling Home](#)
- 3.1.4 The CoreFiling Portal can accept the following iXBRL submission file types:
- a .html file
 - a .zip containing a single .html file
 - a Report Package according to the Report Package specification (<https://www.xbrl.org/Specification/report-package/REC-2023-09-22/report-package-REC-2023-09-22.html#sec-report-package-types>)
- 3.1.5 The files uploaded to CoreFiling must use the following naming convention:
Syndicate number_accounts_yyyyqq, example: 9999_accounts_2024Q4

3.1.6 Further instructions and guidance for the CoreFiling Portal is available on the Lloyd's website ([Syndicate Accounts & Financial Reporting>CoreFiling Portal](#)).

3.2 Submission workflow

3.2.1 There are four key workflow stages to complete a submission:

- **Load iXBRL file** (Preparer): The managing agent loads the iXBRL tagged accounts into the portal.
- **Clear validations** (Preparer): The portal will process the data and return a list of validation errors and warnings. Any blocking validations (errors) will need to be cleared by the managing agent by updating the file and re-uploading. Any non-blocking validations (warnings) will need to be reviewed and accepted before submission.
- **Review validations** (Approver): Any non-blocking validations (warnings) will need to be reviewed and accepted by the managing agent before submission.
- **Submit** (Approver): The file is submitted to Lloyd's once the Approver has confirmed validations and clicked the 'Submit' button.

3.3 Validations

3.3.1 Validations are built within the submission portal and include checks on internal consistency within the Syndicate Accounts, as well as the completeness of the tagging.

3.3.2 An offline listing of validations: '**Validations Listing V2.0**' is available on the Lloyd's website ([Syndicate Accounts & Financial Reporting>CoreFiling Portal](#)), which can be referred to by managing agents when preparing the Syndicate Accounts.

3.4 Resubmission

3.4.1 Resubmissions are not expected to happen in the ordinary course of business and will be treated as exceptional and dealt with on a case by case basis. It is the responsibility of the managing agent to ensure the completeness and accuracy of the syndicate accounts and tagged data.

3.4.2 If a managing agent becomes aware of an event that may result in resubmission, they should contact Central Finance immediately at Lloyds-MRD-ReturnQueries@lloyds.com.

4 Underwriting year accounts

4.1 Reporting requirements

4.1.1 Under the LR 2008, managing agents must prepare Syndicate Underwriting Year Accounts for all syndicates that they manage at 31 December and which had an underwriting year either closing at that date or remaining open despite being at the 36-month stage of development or older.

4.1.2 Syndicate Underwriting Year Accounts are not required for syndicates that only have years of account at the 12 or 24-month stage or where the members of the relevant year(s) of account of the syndicate agree unanimously in writing that no Syndicate Underwriting Year Accounts shall be prepared (regulation 6(1) of the LR 2008).

4.2 Basis of preparation and disclosure requirements

- 4.2.1 Syndicate Underwriting Year Accounts are required to be prepared in accordance with the LR 2008 and applicable Accounting Standards in the United Kingdom and the Republic of Ireland, including Financial Reporting Standard 102 (FRS 102). FRS 102 requires the application of Financial Reporting Standard 103 (FRS 103) in relation to insurance contracts.
- 4.2.2 Illustrative Syndicate Underwriting Year Accounts are not provided by Lloyd's.
- 4.2.3 There is no requirement to submit an iXBRL version of the Syndicate Underwriting Year Accounts.
- 4.2.4 Syndicate Underwriting Year Accounts may be included in the same document as the Annual Syndicate Accounts, at the managing agent's discretion. In this instance the data reported in the Syndicate Underwriting Year Accounts does not need to be tagged.

4.3 Submission

- 4.3.1 If prepared as a separate document, the Syndicate Underwriting Year Accounts are required to be submitted to Lloyd's using SecureShare. The site name on SecureShare is "Syndicate Reports and Accounts".
- 4.3.2 The files uploaded to SecureShare must be the **signed version** of the Underwriting Year Accounts in **pdf format** using the following naming convention: '**SRAXxxxu.pdf**', where "xxxx" is the syndicate number.
- 4.3.3 If prepared in the same document as the Annual Syndicate Accounts, submission will follow the process for the Syndicate Accounts – refer to section 3
- 4.3.4 Guidance on how to access SecureShare can be found here: <https://www.lloyds.com/resources-and-services/secureshare>.

5 Audit

5.1 Audit requirements

- 5.1.1 The Annual Syndicate Accounts and Syndicate Underwriting Year Accounts are required to include an audit report from the syndicate's auditor.
- 5.1.2 The Interim Syndicate Accounts are required to include a review report from the syndicate's auditor.
- 5.1.3 The LR 2008 require that audit reports on the Syndicate Accounts and the Syndicate Underwriting Year Accounts be signed by the "Senior Statutory Auditor - SSA" and that the audit report should mention the "name" of the SSA. This is in line with the requirements for auditor's reports prepared in accordance with the requirements of sections 495, 496 and 497 of the Companies Act 2006.
- 5.1.4 An audit opinion will be required to confirm that the tagging reflects the signed Syndicate Accounts for each submission (interim and annual).

6 Accounts to be sent to Members

6.1 Reporting requirements

- 6.1.1 The LR 2008 requires that the managing agent must send a copy of the Annual Syndicate Accounts and Syndicate Underwriting Year Accounts to every member of Lloyd's who participates in that syndicate.
- 6.1.2 The accounts must be sent to members within 3 months from the end of the financial year.

7 Accounts to be published on lloyds.com

7.1 Publication versions

- 7.1.1 The iXBRL version Annual Syndicate Accounts (and Syndicate Underwriting Year Accounts if prepared in the same document) will be published by Lloyd's on the Lloyd's website.
- 7.1.2 If prepared separately, the pdf version of the Syndicate Underwriting Year Accounts will be published by Lloyd's on the Lloyd's website.
- 7.1.3 The Interim Syndicate Accounts will not be published by Lloyd's.

7.2 Disclaimer

- 7.2.1 The Annual Syndicate Accounts and Syndicate Underwriting Year Accounts are required to have a disclaimer included as the first page, i.e. even if there is a cover page to the accounts, the disclaimer must be in front of that cover page.
- 7.2.2 The wording for the disclaimer can be downloaded from the Lloyd's website ([Syndicate Accounts & Financial Reporting>Specifications](#)) under **Syndicate Accounts**.

8 Declarations

8.1 Consistency with the QMA

- 8.1.1 For year-end 2024 reporting only, a declaration addressed to the Council of Lloyd's is required to be prepared and **signed by the Managing Agent** to confirm that:
- the disclosures in column C of QMA001 and QMA002 of the Annual Return agree with those for the 2024 financial statements and related notes of the Annual Syndicate Accounts as at 31 December 2024; and
 - If there have been any restatements: the restated 2023 comparative figures in column C of QMA190 and QMA290 of the Annual Return (QMA submission) agree with those for the restated 2023 financial statements and related notes in the Annual Syndicate Accounts as at 31 December 2024.
- 8.1.2 For year-end 2024 reporting only, a declaration addressed to the Council of Lloyd's is required to be prepared and **signed by the syndicate's auditors** to confirm that:
- the statement referred to in section 8.1.1.1 has been properly prepared by the managing agent; and
 - it was not unreasonable for the managing agent giving the statement to have made the statements therein; and
 - whether any additional matters have arisen following the audit report issued in respect of the Annual Return (QMA submission).

- 8.1.3 The wording for the declarations can be downloaded from the Lloyd’s website ([Syndicate Accounts & Financial Reporting>Specifications](#)) under **Syndicate Accounts**.
- 8.1.4 The signed declarations should be submitted to Lloyd’s using SecureShare on the Syndicate Accounts submission date. The site name on SecureShare is “Syndicate Reports and Accounts”.
- 8.1.5 The declarations should be provided in **pdf format** using the following naming convention:
- Managing Agent Declaration: MAD_XXXX.pdf; and where “XXXX” is the syndicate number;
 - Syndicate Auditor Declaration: SAD_XXXX.pdf, where “XXXX” is the syndicate number.

9 Additional Information

9.1 Timetable

- 9.1.1 Submissions, and the accompanying Managing Agent/Auditor Reports must be received by Lloyd’s by 5pm on the submission date.

Reporting year	Report	Submission date
2024	Syndicate Annual Accounts	Thursday 6th March 2025
2024	Syndicate Underwriting Year Accounts	Thursday 6th March 2025
2025	Syndicate Interim Accounts	Monday 11 th August 2025

9.2 Late Submissions

- 9.2.1 Failure to submit the accounts by the due deadline will be considered a breach of the Underwriting Byelaw (No. 2 of 2003) and may therefore result in a fine being imposed. The policy for imposing fines is outlined in market bulletin Y5265.
- 9.2.2 Further, the timeliness and quality of the Syndicate Accounts will be considered as part of the assessment of the Managing Agent’s capability and performance under Principle 10 (Governance, Risk Management and Reporting) of the Principles for doing business at Lloyd’s.
- 9.2.3 Where a managing agent has reason to believe that they may be unable to submit on time, they are expected to contact Central Finance at the earliest opportunity in advance of the deadline to discuss the matter.

9.3 Key contacts

- 9.3.1 Any queries about the process and submission of the Syndicate Accounts should be directed by e-mail to Central Finance at Lloyds-MRD-ReturnQueries@lloyds.com. All queries will be responded to in a timely manner.

9.3.2 The key contacts within the Central Finance team are:

Name	Position	Email address
Fiona Adam	Statutory Reporting Manager, Central Finance	Fiona.Adam@lloyds.com
Sara Mirza	Reporting Accountant, Central Finance	Sara.Mirza@lloyds.com
Rizwan Kermali	Head of External Reporting, Central Finance	Rizwan.Kermali@lloyds.com

9.4 FAQs

9.4.1 Answers to frequently asked questions not covered in the contents of these instructions can be found on the Lloyd's website ([Syndicate Accounts & Financial Reporting>Specifications](#)) under **Syndicate Accounts** and will be updated as necessary.