

Provision of data to members' agents and capital providers

Expected practice guidance for
managing agents

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Facilitating a better future

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1. Background and context

In January 2026, the Steering Group for the Reporting Rationalisation Project initiated two streams of work to continue the process of Lloyd's report rationalisation. These were:

1. QMA Delta, being those areas that had not been addressed within the broader QMA rationalisation in 2025, including the major components of QMA Delta, form 710 (Reinsurance recoverables), 800u (Major claims) and 120u (Year of Account forecast on a GAAP basis).
2. Information needs for third party capital, members of Lloyd's, investors and their members' agents. This recognised that QMA rationalisation had resulted in a disruption and fragmentation of some of the quarterly data needed by members and their representatives. The deliverable for this workstream is the establishment of a core, baseline set of data requirements, with definitions, to provide a standard that would meet the needs of capital providers without placing an additional production burden on managing agents.

Two teams were established to undertake the discovery phase for each workstream for the first six months of 2026. Lloyd's would undertake consultation and workshops with the market on QMA Delta and the LMA would lead the process to establish data definitions for a suite of MI for capital providers.

The work for both workstreams was presented to the Steering Group in June and July 2026, and following this presentation, two outcomes have been confirmed:

1. The Lloyd's-led team completed the review of the QMA Delta and will communicate to the market on the outcome at a market briefing before the end of October.
2. The LMA team has produced a core data definition for managing agent reporting to members and is providing this to the market through this document, circulated to all managing agents and members' agents and presented to the LMA Market Returns Forum in October 2026.

1.1 The purpose of this guidance

This document describes the process for arriving at the core data requirements for syndicates with third-party capital and provides a high-level explanation of each of the reporting components with insight into the rationale and basis. Accompanying this document is a detailed data definition in spreadsheet form for each component.

This data requirement definition is not a mandated regulatory requirement but should be seen as the minimum expected data to be provided by managing agents of syndicates with third-party capital. Managing agents can provide additional information as they see fit in managing their investor relations.

The reporting defined in this guidance is expected to be produced and provided directly by managing agents to members' agents and investors and does not need to be submitted via Lloyd's.

1. Background and context (cont'd)

1.2 Core principles and assumptions

In developing data definitions, a set of assumptions and design principles underpinned the deliverables.

- No material additional effort should be required in production of information for capital providers over and above what is already produced by managing agents for managing their business or for Lloyd's.
- Data to be provided on a single reporting basis, being UK GAAP (see transitional arrangements below).
- Avoid permutations and combinations resulting from multiple segmentation which might require data allocations; apply segmental hierarchies which are known to be already used in running syndicates such as pure year, region, class of business.
- Single currency reporting, most likely to be the functional currency and typically USD or GBP.
- No submission of data that could be calculated from existing data provided (e.g. cumulative).
- The data structure should allow (but not require) delivery in raw data tables such that sub totals and cumulative positions can be calculated and fields of data can be provided once rather than multiple times across multiple forms.

1.3 The scope of this guidance

This guidance is focused on a core data that can be set up as a standard for delivery each quarter. A set of data definitions (data dictionary) has been produced and examples of how that data would be used in a typical report layout. Managing agents can either provide the data as a raw data table or in the example report layout templates provided.

This guidance does not stipulate a tool, database or portal for submitting the data. The steps to introducing such a tool are at this stage dependent on the Lloyd's data strategy to rationalise the data submission tools that are currently in use.

1.4 Transitional arrangements

The guidance presents a suite of data proposed as an ideal end state and it is recognised that some of this data may not currently be produced by managing agents in the form proposed. Examples of this include:

- Use of the Lloyd's Line Of Business categories, which were developed through the TPD consultation process and are used for RRA and RRQ.
- A UK GAAP basis of reporting, reserving and forecasting where a different basis may currently be used, i.e. pure best estimate/underwriter view.

Managing agents will also need to consider how historic information is addressed. In transitioning to a new data model, there are likely to be inconsistencies with previously reported data and managing agents will need to reach an agreement with members' agents on how to provide data in a way that ensures a reasonable consistency of historical trend data is available.

Recognition of these specific challenges is highlighted within this guidance for each report component with suggested alternative, transitional approaches.

2. Introduction to the data definition

2.1 THE PROBLEM

What problem are we solving?

The Capital Provider Data workstream was established to address a growing gap in the availability and consistency of financial data following the rationalisation of Quarterly Monitoring Returns (QMA). While the reporting changes reduced the burden on managing agents, they also removed a number of data points that capital providers and other sophisticated investors had relied upon to monitor performance on a quarterly basis. In particular, the loss of detailed Year of Account information made it more difficult for investors to assess underwriting performance, compare results across syndicates and maintain a clear view of the returns generated by their capital.

The issue is particularly significant because around two-thirds of Lloyd's syndicates operate with non-aligned capital, meaning that many investors are not directly involved in the management of the businesses in which they invest and therefore depend on transparent, timely and consistent reporting. Enhancing access to high-quality performance data is seen as critical to maintaining investor confidence and strengthening Lloyd's reputation as an attractive market for capital providers.

By restoring visibility of key financial metrics, the workstream aims to improve investors' ability to track performance, make informed investment decisions and support the long-term competitiveness of the Lloyd's market.

2.2 THE PROPOSAL

What the proposal is — and is not

It is:

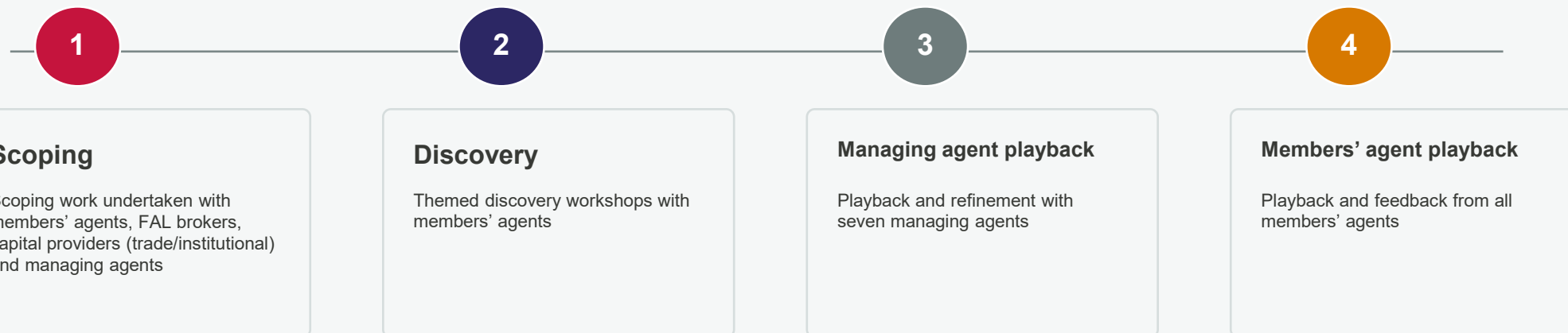
The Capital Provider Data definition establishes a standardised reporting baseline designed to meet the information needs and typical questions of sophisticated investors in the Lloyd's market. It provides a clear and consistent set of data definitions, together with transitional implementation options that help reduce the operational burden on both managing agents and members' agents. By creating a recognised market standard for the information sought by capital providers and capital seekers, the framework aims to improve transparency, comparability and confidence in the data being shared.

In addition, the standard enables information producers to adopt common processes, controls and governance arrangements for the production and delivery of data to multiple investors, reducing duplication and increasing consistency. It also creates the opportunity for a shared service model that could provide a more efficient, secure and scalable mechanism for collecting and distributing information across the market. Importantly, this recognises that much of the information currently provided to investors is not collected centrally by Lloyd's, resulting in fragmented and often bespoke reporting arrangements.

It is not:

The Capital Provider Data definition is not intended to create a new mandatory reporting requirement for the Lloyd's market, nor is it a technology solution or data collection tool in its own right. Rather, it establishes a common standard for the information that sophisticated investors and capital providers typically require, providing clarity on what information should be available rather than prescribing how it should be collected, managed or distributed. Equally, it is not envisaged as a purely optional framework that individual market participants may choose to adopt or ignore. Its value lies in establishing a recognised market standard that promotes consistency, comparability and efficiency across the market, creating a common expectation for both those seeking capital and those providing it.

3. How the data definition has been derived



Scoping

The workstream began with a series of initial meetings with key stakeholders, including capital providers and their representatives, to identify the principal challenges associated with the availability and use of syndicate data. These discussions highlighted recurring themes and concerns across the market. In particular, there was universal agreement on the importance of retaining access to quarterly Year of Account (YOA) information and providing visibility of Net Asset Value (NAV) on a regular basis. Stakeholders also consistently emphasised the need for a common market standard for the information provided to investors, together with more secure and efficient methods for distributing that information.

Discovery

Building on the scoping phase, a series of themed workshops was conducted with members' agents and other market participants. These sessions focused on four key areas: income statement reporting, balance sheet information, segmental analysis and forecasts. The feedback and requirements gathered through these workshops were used to develop an initial "straw man" proposal, which sought to define a standardised and simplified core dataset capable of meeting the needs of both information producers and users. The objective was to establish a reporting baseline that would improve consistency and comparability while minimising unnecessary complexity and effort.

Managing agent playback

The draft dataset was subsequently presented to seven managing agents to obtain detailed feedback on its practicality, production requirements and any disclosure concerns. Overall, the response was positive, with broad support for the proposed approach and recognition of the benefits that a standardised dataset could deliver to investors. Refinements were made following these discussions. The most significant feedback areas related firstly to simplifying the quarterly balance sheet to avoid the need for a full balance sheet by Reporting Year, and secondly, discussions about the available reserving bases to use for quarterly forecasts.

Members' agent playback

Following the managing agent review, the dataset was revised to reflect the feedback received and to ensure that the proposed requirements remained proportionate and achievable. The refined dataset was then presented to members' agents for validation. Through this process, a final consensus was reached on the scope and content of the dataset, balancing the information needs of investors and capital providers with the practical considerations and reporting capabilities of managing agents. The resulting proposal represents a market-wide effort, and we are appreciative of the time and effort contributed by all stakeholders.

4. Data definition design principles

4.1 CORE BASELINE DATA SET

A standardised baseline designed to meet the information needs and typical questions of sophisticated investors in Lloyd's.

Does my investment still exist?

How much is it worth?

How is it performing?

What is it projected to do?

Does investing at Lloyd's provide comparable data to other alternative investments?

Core baseline data set

The baseline data set is designed to set an expectation that any investor in the market will receive a suite of information quarterly and annually that enables them to answer key investor questions outlined to the left.

The baseline data would be available to all market investors via their advisors. More material investors will likely receive additional information and access where managing agents proactively manage their investor relations.

Frequency

Annually: The provision of a full suite of audited information, known as the Schedule 3 pack, remains unchanged.

Quarterly: An unaudited but proportionate and relevant data set which ensures an investor has access to an understanding of historic, current and forecast performance, sufficient to manage their capital participation in Lloyd's.

4.2 ULTIMATE GOALS

Applicable to all in scope data:

- Single currency (typically functional currency)
- Reporting on one reserving basis — UK GAAP
- Lloyd's Lines of Business ("LOBs") utilised for class segmentation

Design intent: clarity, consistency and comparability.

Single currency

Feedback received from managing agents throughout the consultation process consistently favoured reporting in a single currency selected by each managing agent for the relevant syndicate. In most cases, this would be the syndicate's functional currency.

Single reporting basis

Users prefer a single reserving basis for reporting and forecasting results, namely UK GAAP, which is the accounting basis upon which distributions to investors are determined.

Lloyd's Lines of Business

As part of the Technical Provisions Data (TPD) initiative, a single, consistent set of Lloyd's Lines of Business (LOBs) was defined. The data definition proposes using this wherever possible as the basis for segmental reporting.

5. High-level data definition – historic data

5.1 QUARTERLY INCOME STATEMENT

By Pure Year of Account

Data collected on a quarterly movement basis

Initial provision, if necessary, of a cumulative opening position for an agreed number of historic years

Transitional option: provide year-to-date actual data rather than quarterly movement

Purpose

Does my investment still exist?
How is my investment performing?

Legacy basis

QMA 110u truncated at profit/loss and in CNV only

Quarterly income statement

This data set is derived from QMA 110u on a pure Year of Account (YOA) basis, enabling users to understand the drivers of material movements in prior underwriting years. The data structure is set up to provide movement values for the relevant reporting quarter, rather than as calculated or cumulative measures, providing transparency over the source of changes as they arise. Users can then derive cumulative positions by aggregating quarterly movements over time.

Managing agents should determine the number of historic pure years provided having regard to the immateriality of movements in older years.

In addition to supporting the analytical needs of sophisticated investors and capital providers, this information is also widely used by corporate members, many of whom are required to provide quarterly financial data for consolidation into their wider group reporting and financial results.

If syndicates are already producing this on a year-to-date basis rather than quarterly movements, as a transitional option this may continue until a collection tool is formalised.

5.2 GWP SEGMENTAL ANALYSIS

By Year of Account

By Lloyd's Lines of Business

By a further level of geographic/regional analysis

Transitional option: provide a breakdown of GWP by class of business and region using your existing categories, reconciled to GWP in the Income Statement.

Purpose

How is my investment performing?
What is it projected to do?

Legacy basis

NA

Gross written premium (GWP) segmental analysis

GWP should be reported on a quarterly movement basis, enabling users to reconcile the segmented data directly to the top-line GWP reported in the Quarterly Income Statement. The proposed approach includes two nested levels of segmentation.

Firstly, GWP should be segmented by class of business using Lloyd's revised Lines of Business (LOB) classifications. This would provide investors with a consistent and standardised view of underwriting activity across key business segments, improving their ability to analyse portfolio composition, evaluate performance drivers and compare results across syndicates. As a transitional option, managing agents may provide GWP by syndicate class of business or class structure used for internal management.

Secondly, GWP to be analysed at some level of geographic region. Investor feedback, particularly from trade investors, requires this to gain a view of exposures being written, particularly by US state. For this purpose, GWP-only information is considered sufficient. There are no Lloyd's standardised regional categories, so syndicates should provide the breakdown used for internal management.

5. High-level data definition – historic data

5.3 BALANCE SHEET

UK GAAP — all years

UK GAAP Members’ balances by Reporting Year

Provide IR.02.01 Statutory Accounts column and the Solvency Balance Sheet Reconciliation in Lloyd’s Supplementary Solvency Data Template as submitted.

Purpose

Does my investment still exist?
How much is it worth?

Legacy basis

QSR002 col A UK GAAP

Balance sheet

The consultation process identified a strong desire from both members’ agents and trade investors for balance sheet information to be reported on a Year of Account (YOA) basis, although the real value is in some proxy for a quarterly Net Asset Value (NAV) for each YOA. Managing agents highlighted significant practical challenges in producing a full YOA balance sheet on a quarterly basis, particularly in relation to the allocation of non-technical items.

The proposal is a pragmatic approach which uses existing reporting. Rather than requiring full YOA balance sheets, the solution provides the all-years Statutory Accounts (UK GAAP) balance sheet from IR.02.01, with the breakdown of members’ balances by reporting year included in the Lloyd’s Supplementary Solvency Data Template. This delivers the key information required by investors and members’ agents to assess capital positions and changes in value over time, while avoiding the significant complexity associated with producing a complete quarterly YOA balance sheet.

6. High-level data definition – forecast data

6.1 QUARTERLY FORECAST TO ULTIMATE

The proposal seeks to formalise a consistent segmental forecast based on the Lloyd's Lines of Business (LOB) classifications and prepared on the same reserving basis as the QMA120u central estimate (GAAP basis). This will provide investors and users with a clear and comparable view of forecast performance across syndicates and lines of business.

A key question for investors is understanding the outlook and the potential distribution on closing years. A level of forecast information is necessary for investors to understand how their portfolio is performing and to manage capital increases or decreases.

It is recognised, however, that forecasts analysed in this way may not be part of what is currently produced by managing agents and would require additional effort beyond that involved in preparing the existing QMB returns.

SBF and QMB have not yet been subject to rationalisation and a formal consultation process has not started. This means that the proposed reporting basis outlined here may be materially affected by the outcome of any rationalisation and consultation exercise.

As a result, it is anticipated that most firms will make use of the transitional option to provide the existing QMB 105s data until the future design of the SBF/QMB is reviewed.

The transitional options (see right panel) recognise that the Lloyd's LOBs are only currently used for RRA and RRQ submissions and that providing QMB-style forecast information in this form may require additional work for managing agents.

Also, the current QMB forecast by class of business provided to Lloyd's is on a best estimate, or underwriter view basis, which may be different from a forecast on a QMA 120u (GAAP) reserving basis. Syndicates may not be producing a QMA120u basis forecast by class of business.

The transitional approach balances the objective of improving data consistency and transparency with the need to minimise operational burden during the transition period.

6.1 QUARTERLY FORECAST TO ULTIMATE

Technical account key line items only

Segmental Analysis by Lloyd's LOBs

Analysis by pure year of account (for at least five historic years)

Forecast on the same basis (GAAP) as the 120u central estimate

Transitional options:

1. Provide existing QMB data from 105s for CNV data only
2. Provide analysis on 120u basis but by Syndicate CoB rather than Lloyd's LOB
3. Provide analysis on Lloyd's LOB but on QMB pure best estimate basis

Purpose

How is my investment performing?

What is it projected to do?

Does investing at Lloyd's provide comparable data to other alternative investments?

Legacy basis

QMB105s Forecast to Ultimate columns, CNV data only

7. High-level data definition – existing reporting

7. Existing reporting requested by capital providers

Context

There are three existing reports which are requested to be continued to be provided for members' agents and capital providers. In the case of the 120u, the Lloyd's QMA Delta requirement is that this is produced annually. This is acceptable for aligned capital, but for third-party capital providers, this is required each quarter.

120u Forecast Result to Ultimate

Reporting Year Forecasts with best/worst case

The QMA Delta requirements include the 120u in the annual return.

Subject to the transitional arrangements, managing agents are requested to provide each quarter the 120u central estimate aligned to the quarterly forecast to ultimate (see 6.1), as well as the best/worst case outcomes view.

800u Major Losses

Aggregations and exposure monitoring

Like Lloyd's, trade capital requires data to understand their aggregate exposures across distribution channels. The 800u is an existing return required to be provided to Lloyd's quarterly and managing agents are requested simply to provide this return to members' agents in the same form as submitted to Lloyd's.

This will also enable a spread investor to assess exposure to a specific loss across their portfolio.

Schedule 3 pack

Annual corporate reporting

This was not considered in detail within the scope of the workstream but is noted here for completeness as an ongoing requirement for investors to be able to prepare financial statements for corporate members and consolidate into group reporting.

Issues have been raised in terms of the timing of delivery and usability of the package delivered via Lloyd's and the LMA will work with Lloyd's to seek improvements for the 2026 year-end.

8. Detailed data dictionary and example templates

Data dictionary

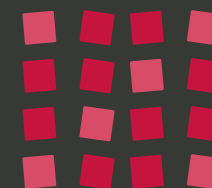
A key deliverable within the scope of this phase was the development of a comprehensive set of data definitions to support the consistent provision of information to investors, capital providers and other users. The data dictionary establishes a common framework for the reporting and interpretation of information, ensuring that data can be produced, shared and consumed in a standardised manner.

Section 1.2 above defined the design principles and, to support these objectives, the proposed data structure allows information to be delivered in a raw-data format where possible. This enables subtotals, cumulative positions and analytical views to be calculated dynamically by users, while ensuring that individual data elements are captured and maintained only once. The result is a streamlined and flexible reporting framework that promotes consistency, reduces duplication and provides a robust foundation for future data collection and distribution processes.

The data dictionary (link right) provides the raw data table definitions as well as example report templates under the following headings

- All data
- Standing data
- Income statement data
- Income statement report
- Balance sheet data
- Balance sheet report
- GWP analysis data
- GWP analysis report
- Forecast data
- Forecast report

The data dictionary also references the existing reports requested, the 120u and the 800u.



Data dictionary

Double click icon to open

