

Flash Report Instructions

Version 2.1

The Flash Report collects quarterly KPI data for each syndicate, tracking actuals against plan and forecast and summarising the financial performance of the syndicate for the period. This data is used by Lloyd's to support the preparation of market-wide commentary for use in financial reporting, analyst presentations, rating agency meetings, etc.

1. Reporting Requirements

- 1.1 Managing agents are required to submit the Flash Report on a **quarterly** basis for each syndicate, except for syndicates which are classified as a 'Syndicate in a Box' or 'Captives' (where Premiums are <£50m), which are only required to submit at Q2 and Q4.
- 1.2 The Flash Report comprises two parts:
 - An Excel-based **template**. Managing agents are required to use the current version – Final v2.2 – which is available on the Lloyd's website ([Syndicate Accounts & Financial Reporting>Specifications](#)) under Flash Reports ; and
 - **Narrative** on the financial performance of the syndicate for the period. The format of the narrative is at the discretion of the Managing Agents (pdf, word, ppt, etc). Managing Agents are encouraged to share commentary that already exists for internal purposes, such as committee papers, etc provided it reflects the messaging behind the KPI movements shown in the template.

2. Basis of Preparation

- 2.1 The data collected in the Flash Report template should be prepared in line with the basis of preparation of the **Syndicate Accounts** (refer to the Syndicate Accounts Instructions).
- 2.2 All data should be on a whole syndicate (i.e. all reporting years of account combined) basis, there is no requirement to report by reporting year of account.
- 2.3 The reporting **currency** is at the discretion of the managing agent.
- 2.4 To facilitate aggregation by Lloyd's:
 - the **exchange rate from** the chosen reporting currency to GBP should be included in the template settings;
 - all values reported in the KPI template must be reported in **thousands ('000)**; and
 - **signage** of values reported must follow a prescribed convention: income should be positive, and expenses should be negative.
- 2.5 The '**Upcoming Year GAAP FY Plan**' column is only required to be reported from Q3 onwards each year. The values reported in this column in Q4 are expected to match Q3, unless there are approved changes to the plan which have been discussed with Lloyd's.
- 2.6 For the most part, the data collected represents standard insurance industry KPIs. In addition, Lloyd's has defined alternative performance measures (APMs) to explain the movement in the combined ratio. To calculate these APMs Lloyd's requires net claims incurred to be reported in the following components:
 - **Major Claims:** represents the net claims incurred in relation to any losses which have been given a catastrophe code by XCS in the current reporting year – i.e. codes issued since 1 January. These codes can be found on the Lloyd's website (Catastrophe Codes - Lloyd's (lloyds.com));
 - **Prior Year Development:** represents the under / over provision of reserves relating to prior accident years in comparison to the claims outstanding at the beginning of the year; and

- **Attritional Claims:** represents the balance of net claims incurred that is neither Major Claims nor Prior Year Development.

These APMs are also required to be disclosed at class of business level in the 'Additional Disclosures' input tab. The classes of business listed are consistent with the disclosure requirements of the Syndicate Accounts.

3. Consistency

- 3.1 It is acknowledged by Lloyd's that as the submission date is earlier than the Syndicate Accounts at Q2 and Q4, there may be some variances compared to the data submitted in the Syndicate Accounts.
- 3.2 As the data in the 'Additional Disclosures' tab will be used by Lloyd's to populate the financial highlights section in the interim and annual report, a **re-submission** of the Flash Report template is required if there are any variances at Q2 and Q4 (irrespective of materiality) compared to the data submitted in the Syndicate Accounts. This re-submission should be made on the date the Syndicate Accounts are submitted.
- 3.3 There is no requirement for the Flash Report to be audited.

4. Submission

- 4.1 Before submission, the Flash Report should be approved by the Finance Director. As evidence of this approval, all Flash Report submissions should be accompanied by a signed **Flash Report Finance Director Declaration v1.0** which is available via on the Lloyd's website : [Syndicate Accounts & Financial Reporting>Specifications](#) under Flash Reports.
- 4.2 The Flash Report (template and narrative) should be submitted to Lloyd's using SecureShare. The site name on SecureShare is "**Flash Report Submission**".
- 4.3 Files are to be loaded directly into the folder, **no sub-folders** are to be created, as files contained in sub-folders will not be processed.
- 4.4 The files uploaded to SecureShare **must** use the following **naming convention** (all lowercase):
 - **Flash Report Template:** syndicate number_flash_yyyyqq, example: 9999_flash_2026q1
 - **Narrative Files:** syndicate number_narrative_yyyyqq, example: 9999_narrative_2026q1
 - **FD Declaration:** syndicate number_declaration_yyyyqq, example: 9999_declaration_2026q1
- 4.5 Guidance on how to access SecureShare can be found here: <https://www.lloyds.com/resources-and-services/secureshare>. The SecureShare package is named 'Flash Report Submissions SY#### Contribute'.
- 4.6 **Re-submissions** for the same quarter should use the same original naming convention as above, without any edits (e.g. do not put v2 etc at the end of the name).

5. Timetable

- 5.1 Submissions must be received by Lloyd's by **5pm** on the submission date.

Quarter	Submission date
Q1 2026	5 May 2026
Q2 2026	30 July 2026
Q3 2026	30 October 2026
Q4 2026	[TBC]

- 5.2 Failure to submit by the submission date 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.
- 5.3 Further, the timeliness and quality of the Flash Report 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.
- 5.4 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.

6. Key contacts

- 6.1 Any queries about the process and submission of the Flash Report 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.
- 6.2 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