

Flash Report

Frequently Asked Questions

Period: Q3 2025 Reporting

Version: 2.0

Last updated: 01 October 2025

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1. Version Control

Version	Period	Section	Question	Date	Comments
1.0	Q2 2025	All	-	30/05/25	First Version
2.0	Q3 2025	All	A5-A8	01/10/25	Updated to address queries from managing agents

2. Introduction

The purpose of these 'Frequently asked questions (FAQ)' is to provide supplementary information and/or clarification in respect of the [Flash Report Instructions V2.0](#) (the "Instructions") issued in November 2024.

These FAQs will be updated as required during the reporting period and published on the Lloyd's website ([Syndicate Accounts & Financial Reporting>Specifications](#)), with all changes clearly logged in the Version Control section of this document. Once issued, these FAQs are a formal addendum to the [Flash Report Instructions V2.0](#) and must be complied with.

The answers to all FAQ's included in this version will be used to update the Flash Report Instructions issued ahead of the next reporting period.

For further clarification on the content of this document please email Central Finance at Lloyds-MRD-ReturnQueries@lloyds.com.

3. Frequently Asked Questions

A. Flash Report Template

	Question (reference)	Answer
A1	What exchange rate should I use? <i>Flash Report Template V2.1 – Cover Tab</i>	If your reporting currency is GBP, please input an exchange rate of 1.0. For any other currency (e.g., USD), ensure the FX rate reported is the inverse rate for GBP and is therefore less than 1.0 (e.g. USD reporters = 0.79; EUR reporters =0.88).
A2	What rounding needs to applied in the template? <i>Flash Report Template V2.1</i>	As required by section 2.4 of the Flash Report Instructions V2.0, all values in both the KPIs and Additional Disclosures tabs should be reported in thousands ('000).
A3	Do I need to complete validation checks? <i>Flash Report Template V2.1 – Additional Disclosures Tab</i>	On the Additional Disclosures tab, if a 'check' appears in line 32 you must verify that the totals reported in Line 22 (Total) match the amounts reported in column D on the KPIs (Input tab).
A4	How should Underwriting Result be calculated? <i>Flash Report Template V2.1 – KPIs</i>	Lloyd's definition of Underwriting Result is: Net Earned Premium - (Net Incurred Claims + Net Operating Expenses). Administrative expenses should be included within net operating expenses and we therefore expect these costs to be reflected in the underwriting result.
A5	Should the GAAP YTD actual figure reported for major claims in the Flash Report reconcile to the QMA 800u? <i>Flash Report Template V2.1 – KPIs Tab</i>	Yes, it is expected that the actual YTD figure reported for major claims in the Flash Report reconciles back to the amounts submitted in column F 'total ultimate claims, net of RI share' within the QMA Delta 800u for current year catastrophe codes.
A6	What is Lloyd's definition of underwriting result? <i>Flash Report Template V2.1 – KPIs Tab</i>	Lloyd's defines Underwriting result in the Annual Report as a measure of the profitability of an insurers' underwriting activity, calculated as earned premiums net of reinsurance less net operating expenses and claims incurred net of reinsurance. Whilst we acknowledge that the definition of underwriting result may vary across the market, Lloyd's expectation is that the figures reported in the Flash Report are calculated on this basis.

	Question (reference)	Answer
A7	How should administrative expenses and acquisition costs be reported? <i>Flash Report Template V2.1 – KPIs Tab</i>	Lloyd's does not prescribe the accounting treatment for the classification of expenses and expects that syndicates form their own conclusions based on their accounting policies and UK GAAP. However, the split between administrative and acquisition costs reported in the Flash Report should be consistent with what is reported in the Syndicate Accounts, as follows: • Net operating expenses = Admin expenses + Acquisition costs • Acquisition costs = Acquisition costs + Change in DAC + RI commissions/profit participations • Admin expenses = Admin expenses + Members' standard personal expenses
A8	The Flash template is unchanged in 2025, can I roll forward the template each quarter? <i>Flash Report Template V2.1 – KPIs Tab</i>	Yes the template can be rolled forward each quarter, provided that you are using the correct version of the template from the start. Please ensure you are using Version 2.1 (noting that this was updated after the Pilot exercise) available on the Syndicate Accounts & Financial Reporting - Lloyd's webpage. Whilst the versions of the template may look similar, there are specifications which may be changed in the background that impact Lloyd's downstream processes. Similarly, no modifications to the template are allowed. The template has restricted elements and any modifications to the template will impact Lloyd's downstream processes. A submission of the wrong version of the template, or a modified template, will result in a request for resubmission.