

Syndicate Accounts

Frequently Asked Questions

Period: Q4 2025 Reporting

Version: 1.1

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1. Version Control

Version	Period	Section	Question	Date	Comments
1.0	Q4 2025	A	A1	09/02/26	Updated to address queries on Overseas Deposits
1.1	Q4 2025	B	B1	13/02/26	Clarification provided to address common queries in relation to tagging and validation

2. Introduction

The purpose of this Frequently Asked Questions ('FAQ') document is to provide supplementary information and/or clarification in respect of the [Syndicate Accounts Instructions V3.1](#) (the "Instructions") issued in December 2025.

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 Syndicate Accounts Instructions V3.1 and must be complied with.

The answers to all FAQs included in this version will be used to update the Syndicate Account 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. Illustrative Syndicate Accounts

	Question (reference)	Answer
A1	<p>Are overseas deposits required to be classified and reported as 'other assets' or 'financial investments'?</p> <p><i>Illustrative Syndicate Accounts V3.1</i></p>	<p>Following additional consultation with audit firms, Lloyd's guidance remains unchanged: Managing agents may classify overseas deposits as either 'financial investments' or 'other assets', in accordance with UK GAAP and in agreement with their auditor.</p> <p>However, the current taxonomy and Illustrative Syndicate Accounts assume that material overseas deposits are classified as 'financial investments'. As a result, where overseas deposits are classified as 'other assets', the taxonomy does not support tagging of the required credit risk and impairment disclosures within notes 4.B.ii and 4.B.iii.</p> <p>A taxonomy update is required to address this, however to minimise disruption for the 2025 Syndicate Accounts, the following applies:</p> <ul style="list-style-type: none"> • Where overseas deposits are reported as 'financial investments', no action is required. • Where overseas deposits are reported as 'other assets' and credit/impairment disclosures are not required (based on your accounting policy and materiality), no action is required. • Where overseas deposits are reported as 'other assets' and credit/impairment disclosures are required, you will need to add a line for 'other assets' in the relevant tables in notes 4.B.ii and/or 4.B.iii. This line does not require tagging and including an untagged number in the total for these notes will not cause validation issues. Lloyd's will manually aggregate these disclosures for 2025. The taxonomy and Illustrative Accounts will reflect this change for future reporting periods. <p>The taxonomy and Illustrative Syndicate Accounts will be updated for future reporting periods to reflect this position.</p>

B. iXBRL Tagging

	Question (<i>reference</i>)	Answer
B1	In the Statement of Changes in Members' Balances, does the ' <i>members balance brought forward 1 January</i> ' concept need to be the same date as the ' <i>start of period</i> '?	<p>No, the date tagged for the '<i>members balance brought forward 1 January</i>' concept does not need to be the same date as the '<i>start of period</i>' concept.</p> <p>The '<i>members balance brought forward 1 January</i>' concept allows for a 'start of period date' or 'prior year end date', so for 2025 reporting period 01/01/2025 or 31/12/2024 respectively are appropriate. This is to cater for differences in tagging providers software.</p> <p>It is not acceptable to use the current year end date (31/12/2025) for this concept line.</p> <p>A 'warning validation' is in place as a reminder of this fact given errors identified in previous submissions.</p> <p>Please refer to section 2.5 Opening Balances, in the Supplementary Guidance for Tagging Providers for an illustrative example.</p>
B2	How should the mandatory concept ' <i>End Date for Prior Period</i> ' be tagged?	<p>The value of this concept must represent the 'prior year end date', for 2025 reporting this is 31/12/2024.</p> <p>We note, some tagging providers software, are showing 31/12/2025 as the <u>reporting date</u>, whilst the tagged (fact) value is 31/12/2024. This is still acceptable.</p>
B3	Do all Validation Warnings need to be cleared? <i>Syndicate Accounts Instructions V3.1 – Section 3.2.1 / 3.3.2</i>	<p>Section 3.2.1 of the Syndicate Accounts Instructions states any non-blocking validations (warnings) will need to be reviewed and accepted before submission and only blocking validations (errors) require clearing prior to submissions to Lloyd's.</p> <p>Section 3.3.2 of the Syndicate Accounts Instructions provides details, including a link, on where to find the offline validation listing which may assist managing agents in clearing validations.</p> <p>The 'CoreFiling Validation Guide V3.1' is also available online to provide guidance how to interpret the validations.</p>