

# Schedule 3 Data Instructions

Version 2.1

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### 1. Purpose

- 1.1 Corporate members of Lloyd's, that are UK incorporated entities, are deemed to meet the definition of an insurance company under the Companies Act 2006 and the Financial Services and Markets Act 2000. Consequently, they are required to comply with the regulations outlined in Section 6(1)b of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, including the preparation of insurance accounts under Schedule 3.
- 1.2 To facilitate this reporting, Lloyd's offers a central facility whereby syndicate financial information is collected in Schedule 3 format from managing agents, apportioned and made available to relevant corporate members in the form of a data file reflecting that member's syndicate participations.

### 2. Scope / applicability

- 2.1 Managing agents are required to submit the Schedule 3 data if they have corporate members subscribing to the Lloyd's central Schedule 3 facility.
- 2.2 Schedule 3 data is not required to be completed for any reporting year where any of the following circumstances apply:
  - No corporate member (not including Scottish Limited Partnerships which are excluded from the Schedule 3 requirements) participates on the reporting year; or
  - One member provides 100% of the capacity for the reporting year; or
  - The managing agent is aware that no corporate member participating in that syndicate year will be subscribing to Lloyd's central Schedule 3 facility.

### 3. Reporting requirements

- 3.1 Managing agents are required to submit the Schedule 3 data on an **annual** basis.
- 3.2 The Schedule 3 data requirements are provided in the format of an Excel-based template – managing agents are required to refer to the current version – V2.1 – which is available on the Lloyd's website ([Syndicate Accounts & Financial Reporting>Specifications](#)) under **Schedule 3**.
- 3.3 All tables in the Schedule 3 data collection template are mandatory and the template should be populated for both the current and prior period.
- 3.4 The Schedule 3 data is required to be tagged using the Lloyd's XBRL taxonomy, this includes both current and prior year balances. For further information regarding XBRL tagging refer to Section 2 of the Syndicate Accounts Instructions.
- 3.5 An Illustrative tagged Schedule 3 template is available on the Lloyd's website ([Syndicate Accounts & Financial Reporting>Specifications](#)) under **Schedule 3**.

### 4. Basis of preparation

- 4.1 The Schedule 3 data collection template includes a subset of the relevant disclosures from the Illustrative Syndicate Accounts, with additional columns to capture the data for each **reporting year of account** on an annual accounting basis.
- 4.2 **Reporting year of account** is the 'traditional' Lloyd's method of identifying years of account and means each open year of account upon which members had a participation at the period end. When reporting on the transactions for a reporting year of account, it is necessary to include the movements on any earlier years of account previously closed into that reporting year of account.

- 4.3 Where balances are not directly allocable to years of account, an appropriate basis of apportionment must be determined to estimate the split between years of account. Managing agents are in the best position to determine the most reasonable method of allocation for their syndicates.
- 4.4 The basis of preparation of the Schedule 3 data is aligned with the relevant disclosure in the Syndicate Illustrative Accounts – refer to [Section 1.3](#) in the Syndicate Accounts Instructions.
- 4.5 For each disclosure / table in the Schedule 3 data, the sum of all reporting years must equal the whole syndicate (i.e. all reporting years of account combined) balance reported in the relevant disclosure in the signed Annual Syndicate Accounts.

## 5. Reporting configuration

- 5.1 The **reporting currency** of the Schedule 3 data is at the discretion of the managing agent but must be consistent with the reporting currency of the Annual Syndicate Accounts. Lloyd's will convert the result to GBP for reporting to corporate members.
- 5.2 To facilitate aggregation of the Schedule 3 data for corporate members by Lloyd's, values reported in the Schedule 3 data must be reported in **thousands ('000)**, unless otherwise indicated in the Schedule 3 template tables (eg. discounted rates being %)
- 5.3 To facilitate aggregation of the Schedule 3 data for corporate members by Lloyd's, **signage** of values reported 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, which is available on the Lloyd's website ([Syndicate Accounts & Financial Reporting>Specifications](#)) under **Syndicate Accounts**.
- 5.4 For the avoidance of doubt, the template includes grouped rows to extend the data collection if the syndicate remains open longer than three years of account. For syndicates with only three years of account, these rows can remain blank.
- 5.5 To ensure consistency throughout the Schedule 3 inputs, cross check validations have been built into the template and can be reviewed via the 'Direct and Indirect' validation tabs. Any 'fails' arising in 'column R/S' should be cleared, this will assist with reducing issues with workbook casting.

## 6. Materiality

- 6.1 Where the value for mandatory disclosure is nil or not applicable for a Syndicate, a nil balance may be reported, or the disclosure can be left blank.
- 6.2 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, a nil balance can be reported or the disclosure can be left blank, provided that the total for any note disclosure continues to reconcile to the primary statements (where applicable).

## 7. Restatements

- 7.1 Restatement of balances should be captured in the prior year data tables in the Schedule 3 template. There are no additional reporting requirements prescribed by Lloyd's.

## 8. Life syndicate disclosures

- 8.1 For the avoidance of doubt, and in line with section 6.1 above, disclosures related to 'Long term business' included in the Schedule 3 data template are required to be reported by Life syndicates only.

## 9. Audit requirements

- 9.1 An audit report, in accordance with International Standards on Auditing (UK) (ISAs (UK)) including ISA (UK) 800 and ISA (UK) 805, is required for each syndicate in relation to the Schedule 3 data submitted to Lloyd's (with reference to the Checksum (MD5) code in the CoreFiling submission). The audit report should be addressed to the corporate members of the syndicate and their auditors.
- 9.2 Lloyd's require the Syndicate Auditors Questionnaire (SAQ) – completed by auditors – to be submitted alongside the Schedule 3 data. The SAQ template is available on the Lloyd's website ([Syndicate Accounts & Financial Reporting>Specifications](#)) under **Schedule 3**. The completed SAQ will be provided to corporate members who subscribe to the Lloyd's central Schedule 3 facility, for review by their auditors, in order to assist with their audit of the corporate members' statutory accounts.

## 10. Managing agent's report

- 10.1 A Managing Agent report is required for each syndicate in relation to the Schedule 3 data, addressed to the corporate members of the syndicate and their auditors.
- 10.2 The standard wording of the report is available on the Lloyd's website ([Syndicate Accounts & Financial Reporting>Specifications](#)) under **Schedule 3**. Managing agents may incorporate additional paragraphs where required.
- 10.3 The report must be approved, signed and dated, on behalf of the directors of the managing agent, by the Finance Director and either the compliance officer or another director of the managing agent. The same person must not sign in both capacities.

## 11. Submission

- 11.1 Lloyd's will collect the XBRL/iXBRL version of the Schedule 3 data through the same process as the Syndicate Accounts, via an online portal provided by CoreFiling - refer to Section 3 of the Syndicate Accounts Instructions.
- 11.2 The Schedule 3 **XBRL/iXBRL files** uploaded into CoreFiling **must** use the following **naming convention**:  
 Syndicate number\_Schedule3\_Reporting period; Example: 9999\_Schedule3\_2025Q4
- 11.3 Lloyd's does not prescribe how the tagging is to be performed, though managing agents may find it easier for the Schedule 3 data to be tagged if the Excel-based template is first converted to a PDF document.
- 11.4 The following **signed non-XBRL** documents should be submitted to Lloyd's alongside the Schedule 3 data via SecureShare with the following naming convention (where xxxx is the syndicate number):
  - **Managing agent's report** : S3xxxx\_MAReport;
  - **Audit opinion (on Schedule 3 data)** : S3xxxx\_AuditOpinionS3; and
  - **Syndicate Auditor's Questionnaire (SAQ)** : S3xxxx\_SAQ.
- 11.5 The site name on SecureShare is "[Syndicate Reports and Accounts](#)".
- 11.6 Guidance on how to access SecureShare can be found here: <https://www.lloyds.com/resources-and-services/secureshare>.

## 12. Timetable

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

Reporting year	Submission date
2025	5 March 2026

12.2 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.

12.3 Further, the timeliness and quality of the Schedule 3 Data 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.

12.4 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.

## 13. Key contacts

13.1 Any queries about the process and submission of the Schedule 3 data should be directed by e-mail to Central Finance at [Lloyds-MRD-ReturnQueries@lloyds.com](mailto:Lloyds-MRD-ReturnQueries@lloyds.com). All queries will be responded to in a timely manner.

13.2 The key contacts within the Central Finance team are:

Name	Position	Email address
Fiona Adam	Statutory Reporting Manager, Central Finance	<a href="mailto:Fiona.Adam@lloyds.com">Fiona.Adam@lloyds.com</a>
Sara Mirza	Reporting Accountant, Central Finance	<a href="mailto:Sara.Mirza@lloyds.com">Sara.Mirza@lloyds.com</a>
Saadi Malek	Accounts Assistant, Central Finance	<a href="mailto:Saadi.Malek@lloyds.com">Saadi.Malek@lloyds.com</a>
Rizwan Kermali	Head of External Reporting, Central Finance	<a href="mailto:Rizwan.Kermali@lloyds.com">Rizwan.Kermali@lloyds.com</a>

## 2 Appendix

### 1. Instructions Change Log

Version	Section	Change	Change Implemented	Rationale
V2.1	Page 1	Update	Instructions version updated from V2.0 to V2.1	Version Control
V2.1	s3.2	Update	Template version updated from V2.0 to V2.1	Version Control
V2.1	s3.5	Add	Addition of a reference to Illustrative tagged Schedule 3 data now available on lloyds.com	Additional guidance provided
V2.1	s5.2	Add	Clarification for reporting values for the template, where '000 are not to be used	Updated in response to market queries
V2.1	s9.1	Update	Clarification of the basis of the audit and the requirement to include a CheckSum (MD5) code on the audit report	Additional guidance provided
V2.1	S11.1/s11.2	Update	Clarification that both XBRL and iXBRL files can be submitted	Updated in response to market queries
V2.1	s11.5	Update	Site name updated from 'Schedule 3 Reporting' to 'Syndicate Report and Account' SharePoint	Version control
V2.1	s12.1	Update	Submission dates updated for current period.	Version control
V2.1	s13.2	Add	New contact addition; Saadi Malek	Addition of new contact