

Market Bulletin

Ref: Y5479

Title	Q1 2026 QMR - major loss, exchange rate and other information
Purpose	To provide managing agents with information required for the completion of the Q1 2026 Flash Report, QMA Delta, QMB and UK Solvency II returns including the suggested exchange rates and confirmation of the instructions.
Type	Scheduled
From	Rizwan Kermali, Head of External Reporting, Central Finance Contact details: Lloyds-MRD-ReturnQueries@lloyds.com
Date	1 April 2026
Deadline	Please refer to Appendix 2 and Lloyd's Business Timetable
Related links	N/A

This bulletin provides:

- (a) Suggested exchange rates (see Appendix 1);
- (b) Other information relevant to the completion of the Q1 2026 Financial Reporting requirements; and
- (c) Contact details.

Deadlines

The submission dates for the returns as at 31 March 2026 relevant to this bulletin are available in Appendix 2 and at the Lloyd's Business Timetable (<https://www.lloyds.com/tools-and-systems/business-timetable>).

The 2024 and 2025 forecasts as a percentage of capacity will be made available on Lloyds.com on **Tuesday 19 May 2026**.

Forms and instructions

Flash Report

Please note a new version of the Flash template (v2.2) has been released. This update includes several minor enhancements, including:

- Underwriting result – this now a calculated field rather than manual entry.
- Updated guidance – clarified expectations for GAAP FY Re-forecast expectations in Q4.
- Contact details – contact information added to Cover tab to support communications.

The latest version of the Flash Report Instructions, along with the supplementary guidance and templates, can be found at [Syndicate Accounts & Financial Reporting - Lloyd's](#).

QMA Delta

The QMA Delta instructions are available on the MDC platform. These can be accessed by pressing the help button (an option located on the top right side of the page) within the syndicate QMA return screen.

Please note there are two excel templates which are required to be submitted alongside the Q1 2026 QMA Delta submission. These templates should be populated and attached to the QMA Delta submission on the MDC platform before submission to Lloyd's:

1. *RITC and LPT Transactions within the Market*

Please see Section 5.4 of the QMA Delta Instructions and provide details in Appendix 7 of the instructions by completing the template. The Appendix 7 template has been updated to capture the split by line of business to improve the accuracy of the associated aggregate adjustment made by Lloyd's in the pro forma financial statements. Specific instructions are included in the front tab of the template.

2. *Major Losses*

For Q1 2026 reporting, additional reporting on major losses is required from the market in respect of Ukraine, and we have also introduced a new tab within the Additional QMA Return to capture reporting for the US/Israel/Iran conflict. All managing agents will be required to populate the relevant sections of the additional Excel template and submit this to Lloyd's as part of the QMA Delta (the template is available for download on the MDC platform).

(a) Ukraine

There are no changes to the information requested on Ukraine since Q4 2025. For Ukraine, please pay particular attention to loss estimates in respect of aviation exposures. Allowance for the judgement in the Russian Aviation English Lessor Policy Proceedings, together with any updates since, should be incorporated alongside reasonable probabilistic outcomes relating to remaining exposures in all jurisdictions.

(b) US / Israel / Iran Conflict

Reporting is required for catastrophe codes 26AA (direct losses) and 26AB (indirect losses). Managing agents must ensure that LIC exposures relating to these losses are appropriately identified and allocated using the insured's country of domicile, consistent with the approach applied for Ukraine. Additional guidance on the treatment of direct and indirect losses and the required reporting structure is provided in the "Iran Guidance Note" of the QMA800u Additional QMA Return.

We would like to reiterate the importance of identifying LIC-exposed loss estimates where appropriate for both major losses. In particular, the country of insured domicile should be considered when allocating LIC estimates. Further instructions can be found in the “Ukraine Guidance Note” and “Iran Guidance Note” tabs of the QMA800u Additional QMA Return form.

As a reminder, fundamentally, reporting should comply with UK Generally Accepted Accounting Practice (GAAP) and UK Solvency II requirements as applicable. This means that GAAP reserves must incorporate reasonably foreseeable losses and UK Solvency II Technical Provisions need to represent a probability weighting of all possible future outcomes.

QMB

The QMB instructions remain unchanged for this quarter and are available on the MDC platform by pressing the help button within the syndicate QMB return screen. For any assistance or queries, please contact your Account Manager or Syndicate Performance Manager directly.

UK Solvency II returns

The reporting requirements for UK Solvency II (SUK) submissions are available on the Lloyd’s UK Solvency II website: [Solvency UK - Lloyd's](#).

QAD

Updates have been made to the QAD instructions (refer to version 1.32). These are available on CMR and on the Lloyd’s website: [Reporting and Disclosure - Lloyd's](#).

Major Losses

The loss codes for the current and prior years, which are required to be reported, are available on the Lloyd’s webpage [Catastrophe Codes - Lloyd's](#). Please note that only the **catastrophe codes** stated on this site should be reported as major losses on the Flash template. As the Major Loss Codes inbox is no longer active, please contact Reserving@lloyds.com if you have any queries.

AF1 Return

Please be advised that the requirement for managing agents to submit audited consolidated accounts for their ultimate holding company, within six months of the holding company’s accounting reference date, has been removed. All other reporting obligations relating to completion of the AF1 remain unchanged.

Software

QMA Delta and QMB returns are accessible via the Market Data Collection (MDC) platform. QAD returns continue to be available through Core Market Returns (CMR). UK Solvency II XBRLs are required to be submitted via CoreFiling. The Flash Report and Supplementary Solvency Data must be submitted through the SecureShare portal under [Flash Report Submission - Home](#) / [Solvency UK - Home](#) respectively.

Contacts

Reporting performance issues (not validation or content issues)

We would encourage all agents to report any issues they have with the performance of the software and accessing the systems as soon as they arise. This will enable the IT help desk to resolve the issue earlier in the process, monitor service levels in real time, and respond quickly as issues emerge. The contacts e-mail for CMR is ITMDC@lloyds.com or call 020 7327 5333. Any questions concerning the MDC platform should be directed to MDCsupport@lloyds.com.

General queries

Any queries on the returns should be submitted via e-mail to the following contacts respectively.

Return	Department	E-mail
Flash Report & QMA Delta	Central Finance	Lloyds-MRD-ReturnQueries@lloyds.com
SUK/QAD	Central Finance	Lloyds-SolvencyReturns@lloyds.com

This bulletin is being sent to the compliance officers, finance directors and Syndicate Accounts & Financial Reporting contacts of all managing agents.

Rizwan Kermali

Appendix 1

Rates of Exchange

The settlement currency rates as at 31 March 2026 (balance sheet), and average currency rates (profit and loss account) for the three months to 31 March 2026 are as follows (to the £):

	Accounts etc	
	Period end	Average
US dollars	1.32	1.35
Canadian dollars	1.84	1.85
Euro	1.14	1.15
Australian dollar	1.93	1.94
Danish krone	8.55	8.60
Hong Kong dollar	10.34	10.53
Japanese yen	209.82	211.40
New Zealand dollar	2.31	2.29
Norwegian krone	12.84	13.12
Singapore dollar	1.70	1.72
South African rand	22.58	22.03
Swedish krona	12.56	12.31
Swiss franc	1.06	1.06

It is not a requirement that the above rates are used in your QMR submission but they may be used in the absence of another source for these indices.

Appendix 2

Key Deadlines

The below table provided the key upcoming deadlines and are available at the Lloyds Business Timetable (<https://www.lloyds.com/tools-and-systems/business-timetable>).

Category	Return Type	Period	Submission	Deadline
Syndicate Reporting	Syndicate Flash Report	Q1 2026	SecureShare	5:00pm, Tuesday 5 May 2026
	QMA Delta	Q1 2026	MDC	2:00pm, Friday 8 May 2026
	QAD	Q1 2026	CMR	2:00pm, Thursday 30 April 2026
	SUK XBRL	Q1 2026	CoreFiling	5:00pm, Thursday 30 April 2026
	Supplementary Solvency Data	Q1 2026	SecureShare	5:00pm, Thursday 30 April 2026
	QMB	Q1 2026	MDC	2:00pm, Thursday 7 May 2026
Managing Agents Reporting	QF1	Q1 2026	SecureShare	Tuesday 12 May 2026
	AF1	YE 2025	SecureShare	Friday 29 May 2026