

SCHEDULE 1

SYNDICATE ACCOUNTS

PART 1

GENERAL PROVISIONS

Syndicate's annual accounts

- 1.—(1) A syndicate's annual accounts must be prepared in accordance with this paragraph.
- (2) Annual accounts must comprise—
- (a) a balance sheet as at the last day of the financial year; and
 - (b) a profit and loss account.
- (3) The accounts must—
- (a) in the case of the balance sheet, give a true and fair view of the state of affairs of the syndicate as at the end of the financial year; and
 - (b) in the case of the profit and loss account, give a true and fair view of the profit or loss of the syndicate for the financial year.
- (4) Subject to [^{F1}sub-paragraphs (4A) and (5)] the accounts must comply with the provisions of Schedule 3 to the 2008 Regulations, other than the provisions (or parts of provisions) set out in sub-paragraph (7) as to—
- (a) the form and content of the balance sheet and profit and loss account; and
 - (b) additional information to be provided by way of notes to the accounts.
- [^{F2}(4A) Paragraph 16 of Schedule 3 to the 2008 Regulations applies in relation to a syndicate as if it read “The syndicate is presumed to continue to write future business.”.]
- (5) The information required by paragraph 90 of Schedule 3 to the 2008 Regulations must be given by the managing agent in relation to any transactions entered into by the managing agent on behalf of the syndicate and must in addition—
- (a) identify any related party who is an insurance or reinsurance intermediary within the meaning of Article 2 of Directive [2002/92/EC](#) of the European Parliament and of the Council on insurance mediation; and
 - (b) include particulars of the amount of any material transactions concluded otherwise than under normal market conditions with any related party within paragraph (a).
- (6) Where the managing agent has related parties within the meaning of sub-paragraph (5)(a), but there have been no transactions with them which require disclosure under paragraph 90 of Schedule 3 to the 2008 Regulations, the accounts must contain a statement to that effect, and identify any such related parties.
- (7) The provisions in Schedule 3 to the 2008 Regulations referred to in sub-paragraph (4) are—
- (a) paragraphs 11(2), 68, 71, 72, 82(2), 83; and
 - (b) in paragraph 2(2) the words from “save that none of the following” to the end of that sub-paragraph.
- (8) The syndicate's annual accounts must also include a description of funds which members are required to hold at Lloyd's.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to *The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008*. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

(9) The description of funds referred to in sub-paragraph (8) need not include particulars of funds held by members of the syndicate.

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| F1 | Words in Sch. 1 para. 1(4) substituted (with effect in accordance with reg. 1(7) of the amending S.I.) by The Statutory Auditors and Third Country Auditors Regulations 2017 (S.I. 2017/516) , regs. 1(2), 15(14)(a) |
| F2 | Sch. 1 para. 1(4A) inserted (with effect in accordance with reg. 1(7) of the amending S.I.) by The Statutory Auditors and Third Country Auditors Regulations 2017 (S.I. 2017/516) , regs. 1(2), 15(14)(b) |

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Changes and effects yet to be applied to :

- Regulations power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 2](#)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)