

MARKET BULLETIN

REF: Y4444

Title	US Surplus Lines/Reinsurance Business Regulatory Reporting
Purpose	To advise the market of changes to year end reporting in respect of Schedules F & P and the Overseas Reporting System
Type	Scheduled
From	Leslie Redmond, Manager Overseas Reporting, Market Finance, Finance Risk Management & Operations Direct Tel No: 020 7327 5490 email: leslie.redmond@lloyds.com
Date	6 December 2010
Deadline	For immediate attention
Related links	

I am writing to advise you of some changes to the timetable and completion process for Schedules F & P now that the US Reporting Return is made available to you via the Overseas Reporting System.

Please copy this bulletin to those within your organisation who will be responsible for reviewing and completing the US Schedule F&P Reporting packs.

Historically the packs for Schedules F & P are issued to the market in late December, approximately three weeks prior to the issue of the main packs. This was to allow managing agents time to set up each of their syndicates packs prior to the issue of the main packs in mid January. Packs are now set up centrally, so for this year end and subsequent ones the packs for both the main return and Schedules F & P will be issued simultaneously in January following the year end.

Schedule P part 1 will now be pre-populated with the data for Premiums, Paid Claims and Known Outstanding Claims, as will the history on the triangulations for P parts 2 to 6. The csv upload for P part 1 will therefore not require you to upload data for these three transaction types. In addition any underwriting adjustments made in the main pack to these categories will automatically feed through to Schedule P ensuring that the data always agrees between the two returns.

There are no changes to the completion of Schedule F or the format of the csv upload file. The only change is that there will no longer be a requirement to upload a final LORS code set prior to locking the pack. **It is therefore vital that you ensure all the LORS code information in your pack is correct prior to the earliest lock date as it may not be**

possible for changes to be made after that date.

Once you have completed your Schedule F & P pack it will only be possible to lock it in conjunction with the main pack. You must therefore ensure that both packs have been completed, eliminating errors and positively verifying warnings as appropriate, before you can lock both packs. To lock them you simply need to click the Lock button on either pack. This will run the lock programme for both.

Timetable for 31 December 2010 reporting exercise

The annual returns including Schedules F & P have to be filed with NYID, within 60 days of the year end and I would remind agents that this deadline has to be complied with strictly, to ensure that Lloyd's meets its US reporting requirements. The timetable for this filing exercise is detailed below:

	<u>Key Date</u>
Provision of preliminary electronic packs by Market Reporting to Managing Agents on the Overseas Reporting System web-site.	18 January 2011
Managing Agents to have completed and locked their syndicate packs	14 February 2011
Provision of final signed and notarised reporting packs by Managing Agents	17 February 2011
All syndicate packs to be despatched to New York by Market Reporting for filing with NYID	21 February 2011

We would recommend that agents ensure they are able to access the Overseas Reporting System web-site in advance of the key dates. If you have any queries regarding access to the web-site, please contact your Devolved Administrator (Devolved Administrators should contact Nadia Yakoob on 020 7327 6317).

Please note that it is essential that any queries generated by the packs or otherwise should be raised well in advance of the deadline dates to allow Market Reporting sufficient time to revert to you with the answers. This is particularly relevant to queries in respect of investment and cash balances, or where in extremis an adjustment is required which cannot be made to the electronic packs which agents are updating.

This bulletin has been sent to all managing agents. If you have any queries on the contents please contact me (ext. 5490), David Cokayne (ext. 6238) or Nadia Yakoob (ext 6317).

Leslie Redmond
 Manager, Overseas Reporting
 Market Finance