

MARKET BULLETIN

REF: Y4454

Title	Irish Motor Business: Regulatory Reporting Requirements
Purpose	To advise the Lloyd's Market of the process for collecting Irish Motor business data for regulatory reporting purposes.
Type	Annual
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Deadline	15 April 2011
Related links	

Irish Motor Business

Ireland is a member of the EU, and its insurance laws reflect the EU's Insurance Directives. Lloyd's is authorised to carry on motor vehicle liability and accidental damage insurance in and from Ireland on a "freedom of services" and on an "establishment" basis.

The purpose of this bulletin is to (1) remind the Lloyd's Market of the reporting obligations on all syndicates (motor and non-motor) transacting compulsory liability insurance for motor vehicles (class 10) registered in Ireland (including liability insurance written as part of comprehensive motor policies) and (2) advise the market of the process Lloyd's will follow to collect the data required to comply with these reporting obligations.

This bulletin is therefore of concern to those syndicates writing Irish Motor business.

Irish Motor Returns

Lloyd's will continue to complete these returns centrally and, as with previous returns, will collect this information directly from the market to ensure that the data continues to be collected in full, from all relevant syndicates.

The Motor Insurers Bureau of Ireland (MIBI) - Forms 1 & 8

In accordance with Article 37 of the Articles of Association, the MIBI requires Lloyd's to report premiums received for Motor Vehicle Insurance in respect of business transacted in the Republic of Ireland during the previous calendar year. Syndicates writing Irish motor business must complete the Irish forms No.1 and No.8 and return them to Lloyd's in April each year. These forms require detailed information about Irish motor premiums and claims. Completed forms are passed to Lloyd's Ireland, who files them with the Irish insurance supervisor. Therefore, we require all lead syndicates that have written Irish Motor business in 2010 to complete forms 1 and 8, regardless of how the business was processed, i.e. all business must be reported whether processed via or outside of XIS. Please contact LITA if you require these forms (their contact details are shown below).

In accordance with the Business Timetable, these forms need to be completed and returned to Lloyd's by 15 April 2011. A reminder will be sent to all syndicates writing Irish motor business, closer to this date

MIBI Audit Certificate

The Freedom of Services Directive (Motor) 90/618/EEC which was implemented into Irish Law by S.I.244/1992 provides that services insurers may only be called upon to contribute to the MIBI in proportion to their share of market class 10 premium income. It is therefore necessary for the purpose of calculating the contribution of services insurers that establishment insurers should also provide a breakdown of Gross Written Premium into (a) comprehensive (b) third party fire and theft and (c) third party only.

The MIBI require this information to be audited. Therefore we will require an auditors certificate from all syndicates writing Irish Motor business. Please contact LITA if you require this form. Please return this, along with your auditors statements to Lloyd's by 15 April 2011. To clarify, the auditors certificate is only required for the Gross Written Premium split by (a), (b) and (c) as described and **not** for Forms 1 & 8.

Further information

For further information please contact

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