

# MARKET BULLETIN

REF: Y4566

<b>Title</b>	Portugal: Registry of Life and Personal Accident Insurance Policies
<b>Purpose</b>	To provide details of the new registry of life and personal accident insurance policies that was created by Portuguese Decree Law 384/2007 and the reporting requirements that it places on the market.
<b>Type</b>	Event
<b>From</b>	Andrew Gurney, Senior Manager, International Regulatory Affairs General Counsel Division
<b>Date</b>	20 February 2012
<b>Deadline</b>	Policy details to be submitted to Lloyd's Iberia by 15 March 2012. Weekly updates of policy details to be submitted to Lloyd's Iberia thereafter, commencing on 4 April 2012.
<b>Related links</b>	

## Purpose of bulletin

This bulletin provides details of the new Registry of life and personal accident insurance policies in Portugal that was created by Decree Law 384/2007. It outlines the policy details that have to be submitted by managing agents and how and when this information should be provided.

The bulletin is relevant to managing agents, underwriters and coverholders underwriting Portuguese life or personal accident policies.

## Background

Portuguese Decree Law 384/2007 was passed in 2007 but was developed by further regulations in 2010 and 2011. It created the central Registry of life policies, personal accident policies and capital redemption operations. The Registry is administered by the Portuguese insurance regulator (the ISP). The purpose of the Registry is to enable beneficiaries of life, personal accident and capital redemption policies to identify policies that they may be a beneficiary of, after the assured has died, and to identify the insurer of the policy.

Access to the information held on the Registry will be controlled. Only enquirers with a “legitimate interest” are entitled to obtain information, provided that they supply the assured’s death certificate and other identification documents.

### **Impact of the Registry on Lloyd’s underwriters**

Decree Law 394/2007 requires insurers doing business in Portugal on a freedom of establishment basis or from Portugal on a freedom of services basis to create an appropriate database of relevant policies that will be sent to the ISP and also to provide regular updates of policy details thereafter. Lloyd's Iberia will perform this function on behalf of Lloyd’s managing agents. This will allow data to be formatted, validated and a single submission to be made on behalf of all Lloyd's underwriters. The first submission to the ISP is due on 30 March 2012 with weekly updates after that date.

### **Submission of policy details to Lloyd’s Iberia**

Managing agents are required to submit the appropriate information to Lloyd’s Iberia so that it can report on behalf of all Lloyd’s underwriters. The first set of policy details must be sent to Lloyd’s Iberia by **Thursday 15 March 2012**. After 30 March, managing agents must submit details of new, renewed or cancelled policies, together with details of settled claims, to Lloyd’s Iberia every Wednesday.

The requirements for how this information must be provided to Lloyd’s Iberia are attached in Appendix 1. Managing agents will need to consider how best to collect this information for reporting purposes.

Information regarding this reporting requirement can be found on Crystal under Portugal/Processing and servicing of risks/Regulatory reporting [www.lloyds.com/crystal](http://www.lloyds.com/crystal).

### **Further information**

If you have any queries about this market bulletin, please contact:

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## APPENDIX 1

### Q. For which policies does information have to be submitted?

A. Policies where all of the criteria below apply:

- Personal accident or life policies where there is a beneficiary to the contract. (A beneficiary is any individual or legal entity that is nominated, either expressly or generically, in a beneficiary clause. A generic nomination of a beneficiary means one where a generic category of beneficiaries is stated, without naming a specific person, e.g., “the legal heirs of the assured”. In the absence of a beneficiary clause or a generic category of beneficiaries stated in the policy, the beneficiaries are the assured’s heirs.)
- Personal lines or commercial risks.
- Underwritten on a freedom of services or freedom of establishment basis.
- The risk is located in Portugal.
- All policies that are live and those that have expired or been cancelled where there is an open claim, regardless of when the policy inceptioned, as at the date of submission to Lloyd’s Iberia.

### Q. Which policies do not have to be included?

A. Policies where any of the criteria below apply:

- Policies that are not life or personal accident or that cover death benefits that are incidental to the main policy coverage.
- Life policies with a term of two months or less.
- Life and personal accident policies that are still in the cooling off period as at the date of submission to Lloyd’s Iberia. The cooling off period for life and personal accident policies is 30 days if the policy period is 6 months or longer.
- Policies linked to credits, where the insured capital and the debt are the same and the bank is the exclusive beneficiary.
- Reinsurance policies.

### Q. In what format should the information be provided?

A. It should be provided by e-mail in an Excel spreadsheet that contains the following columns.

Column A = First name of assured.

Column B = Surname of assured.

Column C = Identification number or passport number of assured.

Column D = Fiscal identification number of assured. (This is held by all residents in Portugal.)

Column E = Name of insurer. (This will be “Lloyd’s”.)

Column F = ISP code of insurer. (This will be provided by Lloyd’s Iberia.)

Column G = EU member state from where the contract was completed. (For open market business written from London, this will be the UK. For binding authority business this will be the member state in which the coverholder is located.)

Column H = Policy number.

Column I =	Type of cover. (This will be “life” or “personal accident”.)
Column J=	Inception date.
Column K=	Status. (This is “live”, “expired” or “expired with open claim”.)
Column L =	First name of beneficiary.
Column M =	Surname of beneficiary.
Column N =	Address of beneficiary.
Column O =	Identification number or passport number of beneficiary.
Column P =	Fiscal identification number of beneficiary.

If there is more than one beneficiary on the policy, information in columns L – P will have to be provided for each one. If the policyholder/assured expressly requested that the beneficiary was confidential, columns L - P should state “confidential beneficiary”. If there is a generic nomination of beneficiaries, columns L - P should state the generic category. If there is no designation of beneficiary, columns L - P should indicate “the assured’s heirs”.

If information for any of the columns A – P is not available, the column entry should state ‘unknown’.

**Q. How should policies where the beneficiary is not specifically named be dealt with, e.g., group schemes and master policies?**

Where the beneficiary is not specifically named or is only referred to as a generic category, the managing agent only has to submit the above listed information once it has been notified of the death of an individual covered party. The submission is to be made by Lloyd’s Iberia to the ISP within five working days after the notification date.

**Q. Is a nil return required?**

A. No.

**Q. Who is responsible for submitting the information to Lloyd’s Iberia?**

A. The first set of policy information must be submitted by 15 March by the managing agent of the lead underwriter. The weekly updates that will commence on Wednesday 4 April 2012 may be submitted by the managing agent of the lead underwriter or it may choose to delegate the responsibility to the relevant coverholder. If the latter option is chosen, it is recommended that the coverholder’s responsibility for submitting the policy information to Lloyd’s Iberia is documented in the binding authority agreement.

**Q. To whom at Lloyd’s Iberia should the information be sent?**

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