

MARKET BULLETIN

REF: Y4635

Title	Superstorm Sandy – Reporting Requirements
Purpose	To inform the Lloyd's market of the local reporting requirements for claims arising from Superstorm Sandy.
Type	Event
From	Andrew Gurney, Senior Manager, International Licences, International Regulatory Affairs - Telephone 020 7327 6194
Date	16 November 2012
Deadline	Collection of claims data at county level should commence immediately.
Related links	Links to State data calls: Rhode Island - Superstorm Sandy data call Connecticut – no bulletin (direct request to insurer)

Background

Lloyd's is intending, wherever possible, to provide regulatory reporting information on an aggregate basis, on behalf of Lloyd's as a whole, in response to data calls from those states impacted by Superstorm Sandy. There is no need for managing agents, or their local coverholders, to submit their own claims information on behalf of Lloyd's.

Local reporting requirements, addressed to insurers (including excess and surplus lines carriers) in response to which Lloyd's will provide aggregate reporting on behalf of the Lloyd's market, currently include data calls issued by the Connecticut Insurance Department and Rhode Island Division of Insurance Regulation (see 'related links' above). In both cases, county codes will be required when presenting Connecticut and/or Rhode Island claims to XCS. The local reporting requirements apply to direct business only. Lloyd's will issue further guidance should similar data calls be made by other impacted states.

Lloyd's reporting is based on data centrally available. This requires XCS to record the requested information on the CLASS system. This, in turn, means that brokers must provide the necessary information when presenting claims files to XCS. XCS has allocated Claims Services Major Casualty/Catastrophe Code 12J to all losses arising from Superstorm Sandy.

Connecticut request for Superstorm Sandy claims data

The Connecticut Department of Insurance has issued a data call directly to insurers, including surplus lines carriers (and therefore Lloyd's) transacting direct business in Connecticut, requiring the submission of Superstorm Sandy claims data.

Lloyd's, has discussed its response to this data call with the Connecticut Department of Insurance and will provide the required information on an aggregate basis, on behalf of Lloyd's as a whole. There is no need for managing agents, or their local coverholders, to submit their own claims information.

The counties included in the Connecticut disaster declaration can be found in Appendix 1.

Rhode Island request for Superstorm Sandy claims data

The Rhode Island Division of Insurance Regulation has issued a data call requiring all insurers, including surplus lines carriers (and therefore Lloyd's), transacting direct business in Rhode Island to submit Superstorm Sandy claims data. The data call can be found by clicking on the link included in the 'related links' section above.

Lloyd's has discussed its response to this data call with the Rhode Island Division of Insurance Regulation and will provide the required information on an aggregate basis, on behalf of Lloyd's as a whole. There is no need for managing agents, or their local coverholders, to submit their own claims information.

The counties included in the Rhode Island disaster declaration can be found in Appendix 1.

County Codes

Lloyd's brokers and managing agents should therefore provide a split at county level when Superstorm Sandy claims files are presented to XCS. This applies to claims presented under binding authorities, under other facilities and on an open market basis. Lead underwriters of binding authorities will therefore need to ensure that coverholders or those reporting claims provide the county location of Superstorm Sandy claims.

Claims for additional living expenses (ALE) and business interruption losses should be allocated to the county in which the property subject to the claims is located.

Further Information

Lloyd's will issue further guidance should the scope of this requirement change in response to bulletins issued by the Departments of Insurance concerned.

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

Lloyd's International Trading Advice:

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Appendix 1

Connecticut Counties

Eight Connecticut Counties:

Fairfield,
Hartford,
Litchfield,
Middlesex,
New Haven,
New London,
Tolland, and;
Windham.

Rhode Island Counties

Five Rhode Island Counties:

Bristol,
Kent,
Newport,
Providence, and;
Washington.