

MARKET BULLETIN

REF: Y4709

Title	Q2 2013 QMC
Purpose	To provide managing agents and auditors with information about the requirements for the Q2 2013 QMC
Type	Scheduled
From	Robert Smith, Manager, UK Reporting, Market Finance Contact details: 020 7327 5459
Date	09 July 2013
Deadline	Thursday 5 September 2013
Related links	

Deadlines

The submission date for the Q2 2013 QMC is Thursday 5 September. All submissions are due by no later than 2:00pm of the deadline date. (For the avoidance of doubt, there was a typographical error in market bulletin Y4708 on Economic Capital Assessment which suggested the deadline is 7 September, the correct date is 5 September.)

Instructions

The instructions for the Q2 2013 QMC will be available for download later this month within the Core Market Returns website. The updated version of the instructions will be "30 June 2013 version 1". There are no material changes to the instructions compared to those for the 2012 year end QMC, just the incorporation of topics raised under the FAQs for the year-end submission.

Solvency II balance sheet

An interim QMC return must be submitted in respect of each syndicate for which a Q2 2013 QMA return is submitted. The Solvency II balance sheet (QMC002) is used to determine the net surplus / (deficit) at syndicate level on a Solvency II basis by reporting year of account. Form QMC210 collects an analysis of the adjustments which are made to the UK GAAP members' balance in order to arrive at the Solvency II members' balance. This will assist Lloyd's in its review and understanding of the numbers reported on QMC002. In addition it is also intended to assist managing agents in the preparation, and auditors in the review, of QMC002.

The June 2013 balance sheet will be needed to derive the net balance available for the members' release test in Autumn 2013 and for the 2014 capital setting process. Accordingly, the QMC return, in addition to requiring a managing agent's report (QMC910), must also be audited. A pro forma audit report (QMC930) is provided for download.

Queries

Any queries concerning any aspect of the return should be submitted via e-mail to Market Reporting (solvency2@lloyds.com). Queries will be responded to by the end of the following working day. Please contact Paul Appleton by e-mail (paul.appleton@lloyds.com) if a response remains outstanding at that time.

This bulletin is being sent to the compliance officers and finance directors of all managing agents and to recognised accountants.

Robert Smith