

# MARKET BULLETIN

REF: Y4740

<b>Title</b>	Irish Motor Business: Regulatory Reporting Requirements
<b>Purpose</b>	To notify the Lloyd's Market of changes to the reporting requirements for Irish Motor business.
<b>Type</b>	Annual
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<b>Date</b>	13 November 2013
<b>Deadline</b>	7 January 2014 – for confirmation as to whether or not Irish motor business was written in 2013. 15 April 2014 – for return of certificates and auditor's statements.
<b>Related links</b>	

## 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 from Ireland on a "freedom of services" basis and in Ireland on an "establishment" basis.

The purpose of this bulletin is to remind the Lloyd's Market that for 2014 and until further notice, Lloyd's syndicates writing Irish motor business no longer need to submit Forms 1 and 8 for central collection. This follows changes implemented to Lloyd's regulatory reporting by the Irish regulator.

However, the existing requirement for syndicates to perform an annual audit of Irish motor data in accordance with the Motor Insurance Bureau of Ireland (MIBI) requirements, is unchanged, details of which are provided in the section below.

To ensure that Lloyd's obtains audit certificates from every syndicate writing Irish motor business by the due date set out in the section below, it requires that **all syndicates** confirm by email, to [syed.shahid@lloyds.com](mailto:syed.shahid@lloyds.com), whether or not they have written any Irish motor business for the 2013 underwriting year, by **7 January 2014**.

### **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 market share of 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 Lloyd's will require an auditor's certificate from all syndicates writing Irish Motor business. Please contact LITA if you require this certificate. The certificate and the auditor's statements must be returned to [syed.shahid@lloyds.com](mailto:syed.shahid@lloyds.com) by **15 April 2014**. To clarify, the auditor's certificate is only required for the Gross Written Premium split by (a), (b) and (c) as described above.

### **Further information**

For further information please contact:

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