

# MARKET BULLETIN

REF: Y4797

<b>Title</b>	Registration of Lloyd's to offer direct MAT insurance in Colombia
<b>Purpose</b>	To advise the market of Lloyd's registration to offer direct MAT insurance in Colombia
<b>Type</b>	Event
<b>From</b>	Kim Swan, Senior Manager, International Regulatory Affairs, General Counsel Division
<b>Date</b>	19 May 2014
<b>Deadline</b>	With immediate effect
<b>Related links</b>	None

## Issue

Lloyd's underwriters are now authorised to write marine, aviation and transport (MAT) insurance business from Colombia with immediate effect, following Lloyd's registration on 25 April 2014 on the *Register of Foreign Insurers offering Marine and Aviation Transport and Space Launching Transport (including satellites) Insurance* (the RAIMAT).

Lloyd's underwriters are not permitted to appoint coverholders in Colombia at present. As such, this business must be written cross-border, and not via Colombian-domiciled coverholders.

Registered foreign insurers, such as Lloyd's, can offer insurance products associated with international maritime transport, international commercial aviation, and space launch and transportation (including satellites), that may cover risks in relation to:

- Loss, damage and liability in respect of both goods being transported (including international transit), and the vehicle transporting the goods;
- Space launch, space transportation, satellites; and
- Terrorism related risks in respect of the above.

Activities performed by port authorities, port operators and freight forwarders cannot be insured under this registration.

This registration augments Lloyd's underwriters' current ability to write all reinsurance classes from Colombia. For further information on Lloyd's trading rights, please refer to Crystal.

**Processing and servicing of risks – Foreign insurance legislation (FIL) codes**

As part of the registration to offer direct MAT business, Lloyd’s is required to provide an annual RAIMAT return providing the premium and paid claims for Lloyd’s Colombian MAT business. This annual statement will be compiled by Lloyd’s on behalf of Managing Agents.

To aid the identification of such risks, Lloyd’s has introduced the following FIL codes:

Definition	FIL code
Colombian marine business (direct)	CLB1
Colombian aviation business (direct)	CLD1
Colombian transport business (direct)	CLC1

With effect from 1 June 2014, the above FIL codes will be applied to all new and renewed Colombian MAT risks incepting after this date presented to Xchanging for premium signing. These codes will also be applied to claims notified as attaching to policies incepting after 1 June 2014.

It should also be noted that if a global contract is issued covering a Colombian MAT risk, a separate LPAN will be required to ensure that Lloyd’s can identify these risks for inclusion in Lloyd’s annual return. Please refer to market bulletin Y4763 for further information regarding LPAN requirements for global contracts.

**Lloyd’s authorisation**

Full details regarding Lloyd’s trading position in Colombia can be located on [Crystal](#).

**Further information**

If you require additional information or wish to discuss this matter in more detail, please contact:

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