

MARKET BULLETIN

REF: Y4827

Title	Q3 2014 QMR – major losses, exchange rates and other information.
Purpose	To provide managing agents with information required for the completion of the Q3 2014 Quarterly Monitoring Returns including the list of major losses to be reported and suggested exchange rates.
Type	Scheduled
From	Robert Smith, Manager, UK Reporting, Market Finance Contact details: +44 (0)20 7327 5459 robert.smith@lloyds.com
Date	1 October 2014
Deadline	QMA – 2:00pm Thursday 13 November 2014 QMB – 2:00pm Thursday 13 November 2014

Related links

This bulletin provides:

- (a) the list of major losses to be reported in QMA800u (see Appendix 1);
- (b) suggested exchange rates (see Appendix 2);
- (c) other information relevant to the completion of the Q3 2014 Quarterly Monitoring Return; and
- (d) key deadlines for the Q4 2014 year-end returns and for certain returns at Q1 to Q3 2015.

Q3 2014 deadlines

The submission dates are as noted above. In all cases the returns must be submitted by no later than 2:00pm of the deadline date. The 2012 and 2013 forecasts from the QMA as a percentage of capacity will be released to the Stock Exchange and included on Lloyds.com on Wednesday 19 November.

QMA forms and instructions

The instructions for the QMA remain “2014 version 1.0” and are available on the core market returns site. However, please note that, for QMA710, the signage for columns R, T and U should be positive.

Key deadlines for the Q4 2014 year-end returns and certain returns at Q1 to Q3 2015

The deadlines for the coming year-end and the first three quarters of 2015 are set out in Appendix 3.

Contacts

Reporting performance issues

We would encourage all agents to report any issues they have with the performance of the software and accessing the systems as soon as they arise. This will enable the ITG help desk to help resolve the issue earlier in the process and enable us to monitor service levels in real time and respond quickly as issues emerge. The contact number for the support team is +44 (0)20 7327 5252.

General queries

Any queries on the QMA should be submitted via e-mail to Market Reporting (lloyds-MRD-ReturnQueries@lloyds.com).

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

Robert Smith

Major losses

The XIS catastrophe codes which must be reported in the Q2 2014 QMA800u are:

1	10E	Transocean MODU Deepwater Horizon	22 April 2010
2	10P	New Zealand Earthquake	4 September 2010
3	11C	New Zealand Earthquake	22 February 2011
4	11N	Losses arising from New Zealand earthquake at Sumner	13 June 2011
5	11R	Heavy rainfall and ensuing flooding in Thailand	1 October 2011
6	11RX	CBI claims arising out of the 2011 Thailand floods	1 October 2011
7	12A	Claims arising from the grounding of the Costa Concordia	13 January 2012
8	12J	Hurricane Sandy from Caribbean and ongoing	24 October 2012
9	13A	Cyclone Oswald affecting Queensland and New South Wales, Australia.	27 to 29 January 2013
10	13F	Flooding following heavy rain in Alberta	20 June 2013
11	13G	Asiana Airways 777-200ER crash landing at San Francisco	6 July 2013
12	13K	SK Hynix Semiconductor Loss	4 September 2013
13	13P	Cold Weather USA/Canada – “Polar vortex”	30/12/13 to 02/01/14
14	13Q	UK Adverse Weather – Storms/Wind/Floods	05/12/13 to 15/02/14
15	14A	Malaysian Airlines Loss of B777-200ER, 9M-MRO	8 March 2014
16	14B	Attacks on Tripoli airport	From 13 July 2014
17	14C	Loss of Malaysian airways flight MH17 over Ukraine	17 July 2014
18	MADO	Collapse of Madoff Investment Securities LLC	-
19	SUBS	Losses arising from sub prime	-
20	FUME	Losses from fungal meningitis arising out of compounding operations of the New England Compounding Center	01/01/14
21	CRIM	Losses arising from, or related to, the ongoing situation in Crimea	01/01/14
22	QING	Losses from theft/misappropriation of metals in port of Qingdao	01/01/14
23	H40	Flooding, hail, tornadoes and wind across various US states	27/4/14 to 30/4/14

As noted in section 2.24 to the current QMA instructions, if a further 2014 event receives a loss code after the bulletin has been published, notification that the event is required in the QMA800u will be made through inclusion in the FAQs.

Agents are reminded that if they have any major loss to be reported on QMA800u that does not have an XIS catastrophe code they need to ensure that the loss has been allocated a major loss code. Any agent wishing to request a new major loss code should send an e-mail to the Lloyd's-MRD-ReturnQueries address and the relevant procedures and template will be provided by return. The deadline for submission of requests for new major loss codes to Market Finance is Friday 31 October 2014.

Major loss codes

Major loss codes assigned for 2014 to date are:

1	14ZA	JLB Houston Fire	25/03/2014
2	14ZB	Hillshire Brands	22/03/2014
3	14ZC	Ferry Sewol	16/04/2014
4	14ZD	Menadrill - blowout/fire	22/03/2014
5	14ZE	Nebraska Tornadoes PCS H45	03/06/2014
6	14ZF	Kirby Corporation	22/03/2014
7	14ZG	Power Plant Machinery Breakdown	21/04/2014
8	14ZH	Rosneft, Achinsk Refinery explosion	15/06/2014
9	14ZJ	Nebraska Storms	03/06/2014
10	14ZK	OAMPS Special Risks	29/06/2014

Please note:

Major loss codes relating to 2013 and prior are still maintained in the database. Syndicates are asked to report on major losses in accordance with the QMA800u instructions.

Rates of Exchange

The settlement currency rates as at 30 September 2014 (balance sheet), average currency rates (profit and loss account) for the nine months to 30 September 2014 are as follows (to the £):

	Accounts etc		GQD
	Period end	Average	In-quarter average*
US dollars	1.62	1.67	1.67
Canadian dollars	1.81	1.83	1.82
Euro	1.28	1.23	1.26
Australian dollar	1.85	1.82	1.81
Danish krone	9.55	9.19	9.39
Hong Kong dollar	12.59	12.95	12.94
Japanese yen	177.83	171.92	173.62
New Zealand dollar	2.08	1.97	1.98
Norwegian krone	10.41	10.20	10.43
Singapore dollar	2.07	2.10	2.09
South African rand	18.32	17.90	17.98
Swedish krona	11.69	11.14	11.60
Swiss franc	1.55	1.50	1.53

It is not a requirement that the above rates are used in your QMR submission but they may be used in the absence of another source for these indices.

* All original currencies that are reported in the GQD under 'currency code' OTH should be converted to Sterling either at the rates of exchange suggested by Lloyd's in this Market Bulletin or at the agent's chosen exchange rates (bearing in mind that outstanding claims should be converted at period-end spot rates).

Appendix 3

Deadlines for the 31 December 2014 year-end returns and certain Q1 to Q3 2015 returns

Activity	2015 deadlines	2014 deadlines
Agents to submit Q4 2014 GQD	Tues 13 January	Tues 14 January
Agents to submit amended electronic Canadian packs	Fri 6 February	Fri 7 February
Agents to submit amended electronic US situs packs, schedule F&P packs, and associated statutory statements of actuarial opinion	Fri 13 February	Fri 14 February
Agents to submit final signed and notarised reporting packs including schedules F&P	Weds 18 February	Wed 19 February
Agents to submit audited 31.12.2014 QMA, Worldwide SAO (non-life syndicates) and, for life syndicates, the certificate required under IPRU (INS) 9.58 (3) and the abstract of the report under SUP 4.6.15 (2).	Thurs 19 February	Thurs 20 February
Agents to submit 31.12.2014 QMB	Thurs 26 February	Thurs 27 February
Agents to submit distribution data files (fasttrack agents only)	Thurs 26 February	Thurs 27 February
Agents to submit audited 31.12.2014 QMC	Thurs 5 March	Thurs 6 March
Agents to submit distribution data files (non-fasttrack agents only)	Mon 9 March	Mon 10 March
Agents to submit distribution audit report and statement of responsibilities	Mon 9 March	Mon 10 March
Agents to submit 31.12.2014 syndicate annual report and accounts together with agent and auditor confirmation of agreement with QMA	Tues 17 March	Mon 17 March
Agents submit underwriting year accounts to Lloyd's together with PDFs of annual and underwriting year accounts	Tues 24 March	Mon 24 March
Lloyd's Annual Report approved by Council	Wed 25 March	Tues 25 March
Agents send annual and underwriting year accounts to members	Tues 31 March	Mon 31 March
Agents to submit report supporting the US and Worldwide SAOs	Tues 31 March	Mon 31 March
Agents to submit 31.12.2014 TPD	Thurs 02 April	Thurs 03 April
Agents to submit 31.12.2014 ASR & AAD for interim measures	Thurs 16 April	

Other 2015 dates for AAD, ASR, GQD, LCR, QAD, QMA, QMB, QMC & QSR

Activity	2015 deadlines	2014 deadlines
Final 2015 LCR <i>(where material change has occurred since the agreed November position)</i>	Thurs 5 March	Thurs 6 March
Agents to submit Q1 2015 GQD	Thurs 9 April	Thurs 10 April
Agents to submit Q1 2015 QMA & QMB	Thurs 14 May	Thurs 15 May
Provisional 2016 LCR	Thurs 2 July (provisional)	Thurs 3 July
Agents to submit Q2 2015 GQD	Thurs 9 July	Thurs 10 July
Agents to submit unaudited Q2 2015 QMA & QMB	Thurs 06 August	Thurs 07 August
Agents to submit audited Q2 2015 QMA	Thurs 20 August	Thurs 21 August
Agents to submit audited Q2 2015 QMC	Thurs 3 September	Thurs 4 September
2016 LCR – All syndicates	Tues 15 September (provisional)	Tues 16 September
Agents to submit Q3 2015 GQD	Thurs 8 October	Thurs 9 October
Agents to submit QSR & QAD for interim measures	Thurs 5 November	Thurs 30 October
Agents to submit Q3 2015 QMA & QMB	Thurs 12 November	Thurs 13 November