

# MARKET BULLETIN

REF: Y4839

<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>	Scheduled
<b>From</b>	Andrew Gurney, Senior Manager, International Licences, International Regulatory Affairs
<b>Date</b>	13 November 2014
<b>Deadline</b>	7 January 2015 – for confirmation as to whether or not Irish motor business was written in 2014. 15 April 2015 – for return of certificates and auditor's statements.

## Related links

### **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 2015 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 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 2014 underwriting year. This should be done by **7 January 2015**.

### **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 2015**. 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:

Lloyd's International Trading Advice - LITA  
Tel: +44 (0) 20 7327 6677  
Email: [LITA@lloyds.com](mailto:LITA@lloyds.com)