

MARKET BULLETIN

REF: Y4858

Title	Q4 2014 QMR – major losses, exchange rates and other information.
Purpose	To provide managing agents with information required for the completion of the Q4 2014 Quarterly Monitoring Returns including the list of major losses to be reported and suggested exchange rates.
Type	Scheduled
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Date	2 January 2015
Deadline	QMA – 2:00pm Thursday 19 February 2015 audited QMB – 2:00pm Thursday 26 February 2015 unaudited QMC – 2:00pm Thursday 5 March 2015 audited Syndicate Annual Accounts – Tuesday 17 March 2015
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) Q4 2014 deadlines; and
- (d) other information relevant to the completion of the Q4 2014 Quarterly Monitoring Return.

Major Losses

The list of major losses to be reported in QMA800u is provided in Appendix 1. As noted in that Appendix, if a further 2014 event receives a loss code after this bulletin has been published, notification that the event is required in the QMA800u will be made through inclusion in the FAQs. As of 2 January, no major loss code had been issued for the loss of AirAsia Indonesia flight QZ8501 on 28 December 2014. Agents should check the FAQs, to be issued every Friday from 9 January, for any new major loss codes to be reported on QMA800u.

Deadlines

The submission dates are as noted above. The 2012 results and 2013 forecasts as a percentage of capacity will be released to the Stock Exchange and included on Lloyds.com on Thursday 26 March 2015.

The returns must be submitted by no later than 2:00pm of the deadline date. The year-end timetable for the completion of the market results is very tight and it is important that syndicate returns and annual accounts are submitted by their respective deadlines. We will take action against agents submitting late returns and / or accounts. Agents should bear this in mind when planning, not just the completion of the return, but also the audit and approval processes, including the timing of board meetings.

Forms and instructions

There has been a further change to the instructions for the QMA: the current version is now “2014 version 2.1” and can be found on the left hand side of the return’s Homepage. The recent change is in relation to form QMA710u for which the text relating to column R has been amended to make it clearer on what is to be reported.

Other information

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.

Queries

Any queries or comments on this bulletin should be submitted via e-mail to Market Reporting (Lloyds-MRD-ReturnQueries@lloyds.com).

Robert Smith

Major losses

The XIS catastrophe codes which must be reported in the Q4 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	14D	Hurricane Odile	13 to 19 Sept. 2014
19	14E	Hurricane Gonzalo	17 to 18 October 2014
20	14F	Brisbane and South-East Queensland Storm	27 to 28 Nov. 2014
21	MADO	Collapse of Madoff Investment Securities LLC	-
22	SUBS	Losses arising from sub prime	-
23	FUME	Losses from fungal meningitis arising out of compounding operations of the New England Compounding Center	01/01/14
24	CRIM	Losses arising from, or related to, the ongoing situation in Crimea	01/01/14
25	QING	Losses from theft/misappropriation of metals in port of Qingdao	01/01/14
26	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 30 January 2015.

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	Individual death	29/06/2014
11	14ZL	Transasia Airways Corporation crash landing, Penghu Island	23/07/2014
12	14ZM	Vessel Asian Empire, fire on deck	06/04/2014
13	14ZN	AMT Explorer capsized with loss of cargo	03/07/2014
14	14ZP	Air Algerie – loss of contact with aircraft Swissair MD83	24/07/2014
15	14ZQ	2014 US Hail crop season losses	01/08/2014
16	14ZR	N787 - Serovskaya Gres Unit - Damage	10/06/2014
17	14ZS	Cyclone Ita, damage to Lizard Island resort, Australia	11/01/2014

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 31 December 2014 (balance sheet), average currency rates (profit and loss account) for the year to 31 December 2014 and Q4 in-quarter rates are as follows (to the £):

	Accounts etc		GQD
	Period end	Average	In-quarter average*
US dollars	1.56	1.65	1.58
Canadian dollars	1.81	1.82	1.80
Euro	1.29	1.24	1.27
Australian dollar	1.91	1.83	1.85
Danish krone	9.60	9.25	9.43
Hong Kong dollar	12.09	12.78	12.28
Japanese yen	186.95	174.27	181.20
New Zealand dollar	2.00	1.99	2.02
Norwegian krone	11.69	10.38	10.91
Singapore dollar	2.07	2.09	2.05
South African rand	18.04	17.86	17.77
Swedish krona	12.21	11.30	11.77
Swiss franc	1.55	1.51	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).