

MARKET BULLETIN

REF: Y4957

Title	Q4 2015 QMR – major losses, exchange rates and instructions.
Purpose	To provide managing agents with information required for the completion of the Q4 2015 Quarterly Monitoring Returns including the list of major losses to be reported, suggested exchange rates and confirmation of the instructions.
Type	Scheduled
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Date	4 January 2016
Deadline	QMA – 2:00pm Thursday 18 February 2016 audited QMB – 2:00pm Thursday 25 February 2016 unaudited QMC – 2:00pm Thursday 3 March 2016 audited Syndicate Annual Accounts – Tuesday 15 March 2016
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 Q4 2015 Quarterly Monitoring Return; and
- (d) contact details.

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 2015 event, such as one the recent UK storms, receives a loss code after this bulletin has been published, notification that disclosure is required in the QMA800u will be made through the FAQs. Agents must check the FAQs, to be loaded to the QMA home page by close of play each Friday from 8 January, for any new major loss codes to be reported on QMA800u.

Deadlines

The submission dates are as noted above. The 2013 results and 2014 forecasts as a percentage of capacity will be released to the Stock Exchange and included on Lloyds.com on Wednesday 23 March 2016.

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

The instructions for the Q4 2015 QMA are available for download from the QMA homepage: the relevant version of the instructions is "2015 version 2.3". If you would like a "tracked change" version of the instructions, please e-mail Market Reporting (lloyds-MRD-ReturnQueries@lloyds.com). FAQs will be loaded to the QMA home page by close of play on each Friday, starting Friday 8 January.

Software

The software for the Q4 2015 QMA is in the Production environment. However, we are aware that in the current version it is not possible to enter all the relevant data in the 2013 and 2014 years of account pages of the QMA450. Our IT team is working on an update to correct this problem, and also to update a number of warning messages. When the amendments are complete, a notification will be issued to confirm when the updated software is to go into Production and whether or not you will need to open a new version of the return to pick up the changes.

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 020 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 Q4 2015 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	12A	Claims arising from the grounding of the Costa Concordia	13 January 2012
6	12J	Hurricane Sandy from Caribbean and ongoing	24 October 2012
7	13A	Cyclone Oswald affecting Queensland and New South Wales, Australia.	27 to 29 January 2013
8	13F	Flooding following heavy rain in Alberta	20 June 2013
9	13G	Asiana Airways 777-200ER crash landing at San Francisco	6 July 2013
10	13K	SK Hynix Semiconductor Loss	4 September 2013
11	13P	Cold Weather USA/Canada – “Polar vortex”	30/12/13 to 02/01/14
12	14A	Malaysian Airlines Loss of B777-200ER, 9M-MRO	8 March 2014
13	14B	Attacks on Tripoli airport	From 13 July 2014
14	14C	Loss of Malaysian airways flight MH17 over Ukraine	17 July 2014
15	14D	Hurricane Odile	13 to 19 Sept. 2014
16	14F	Brisbane and South-East Queensland Storm	27 to 28 Nov. 2014
17	14G	Loss of Air Asia QZ8501 over the Java sea,	28 December 2014
18	15A	Loss of Germanwings Flight 9525 over the French Alps	24 March 2015
19	15B	Typhoon Chan-hom (Falcon) China, Taiwan, S&N Korea	30 June to 15 July 2015
20	15C	Typhoon Souledor affecting Saipan, Taiwan, E China	2/3 August 2015
21	15D	Warehouse explosions in Tianjin	12 August 2015
22	15E	South Carolina Wildfires	9 September 2015
23	15F	Valley fire in Lake, Napa and Sonoma counties	12 September 2015
24	15G	South Carolina Floods	October 2015
25	15H	Hurricane Patricia	20-24 October 2015
26	15I	Storm Desmond	3 December 2015
27	15J	Southern India Flooding	Nov/Dec 2015
28	15K	Samarco dam burst, Brazil	5 November 2015
29	MADO	Collapse of Madoff Investment Securities LLC	-
30	SUBS	Losses arising from sub prime	-
31	PEMX	Losses arising from the fire at Pemex’s Abkatun A-Permanente platform	01/4/2015
32	HTTN	Losses arising from the burglary of the Hatton Garden Safe Deposit Company	02/04/2015
33	SPCN	Losses arising from sports concussion	01/01/2015

As noted in section 2.24 to the current QMA instructions, if a 2015 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.

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 22 January 2016.

Major loss codes

Major loss codes assigned for 2015 to date are:

1	15ZA	Transasia Airways Corporation	04/02/2015	
2	15ZB	D Hager death	16/01/2015	
3	15ZC	PemEx Rig Explosion	02/04/2015	Use "PEMX"
4	15ZD	Fire and Explosion on FPSO Cidade De Sao Mateus	11/02/2015	
5	15ZE	RTA - Insured lost control	22/02/2015	
6	15ZF	Hoegh Saka - Grounding	03/01/2015	
7	15ZG	Chevron - Tendon Failure	29/05/2015	Use "15ZJ"
8	15ZH	FPSO Cidade de Sao Mateus	11/02/2015	Use "15ZD"
9	15ZI	Troll Solution	05/05/2015	
10	15ZJ	Chevron Bigfoot	29/05/2015	
11	15ZK	Yemeni Civil War	01/06/2015	
12	15ZL	Troll Solution	15/05/2015	Use "15ZI"
13	15ZM	Sedena (Secretaria De Defensa Nacional) Helicopter	01/05/2015	
14	15ZN	Chevron Big Foot Platform Damage	29/05/2015	Use "15ZJ"
15	15ZP	Fatality - 20/02/2015	20/02/2015	
16	15ZQ	Fire on board outside Palma De Mallorca	28/04/2015	
17	15ZR	TransExpert Brazilian bank vault fire	07/06/2015	
18	15ZS	Shoreham Airshow Crash	22/08/2015	
19	15ZT	Fire damage at Brunswick Terminal	11/07/2015	
20	15ZU	PLAINS ALL AMERICAN LP	19/05/2015	
21	15ZV	Fatality - 26/03/2015	26/03/2015	
22	15ZW	Fatality - 25/07/2015	25/07/2015	
23	15ZX	RTA - Insured lost control	11/04/2015	

Note: Several codes have been issued which are duplicates. These are shaded above and the code to be used this quarter and in future is noted in the final column.

Please note:

Major loss codes relating to 2014 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 2015 (balance sheet), and average currency rates (profit and loss account) for the calendar year to 31 December 2015 are as follows (to the £):

	Accounts etc		GQD
	Period end	Average	In-quarter average*
US dollars	1.47	1.53	1.52
Canadian dollars	2.05	1.95	2.02
Euro	1.36	1.38	1.39
Australian dollar	2.03	2.04	2.11
Danish krone	10.13	10.27	10.33
Hong Kong dollar	11.42	11.85	11.76
Japanese yen	177.28	185.14	184.21
New Zealand dollar	2.15	2.20	2.28
Norwegian krone	13.04	12.33	12.93
Singapore dollar	2.09	2.10	2.14
South African rand	22.83	19.51	21.52
Swedish krona	12.43	12.89	12.89
Swiss franc	1.47	1.47	1.50

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).