

# MARKET BULLETIN

REF: Y4702

<b>Title</b>	South Korea: Creation of country specific FIL codes
<b>Purpose</b>	To inform the market that country specific FIL codes have been created to identify South Korean business.
<b>Type</b>	Event
<b>From</b>	Andrew Gurney, Senior Manager, International Licences, International Regulatory Affairs
<b>Date</b>	12 June 2013
<b>Deadline</b>	Effective 1 July 2013
<b>Related links</b>	

Lloyd's is a non-admitted insurer in South Korea and Guidelines, by the South Korean Financial Supervisory Service (FSS), on the Cross-Border Sale of Insurance Products requires that non-admitted insurers register with the FSS and report their South Korean premium income and claims in order to continue writing this business.

Lloyd's has registered with the FSS and in order to aid the identification and reporting of South Korean risks, Lloyd's has introduced FIL codes for South Korea as follows:

FIL code	Market Code	Description
SKR1	SK	Location of the insured is South Korea (Direct)
SKR2	SK	Location of the reinsured company is South Korea (Facultative reinsurance)
SKR3	SK	Location of the reinsured company is South Korea (Excess of Loss reinsurance)
SKR4	SK	Location of the reinsured company is South Korea (Treaty reinsurance)

With effect from 1 July 2013, the above FIL codes will be applied to new premium transactions; AP/RP's and new claims. These FIL codes will also be applied to a global policy where there is a South Korean component. It should be noted that where a South Korean FIL code has been applied to a new claim advice the FIL code may differ from the

code applied to the premium to which it relates. Movements and settlements to existing claims should continue to be processed using the FIL code that applied when the claim was first established. Corrections made to items processed prior to 1 July 2013 will be processed using the code applied to the item when it was originally transacted.

### **Lloyd's Authorisation**

It should be noted that as Lloyd's is not licensed in South Korea there are limited circumstances in which Lloyd's is able to write South Korean risks. For further details please refer to Crystal:

<http://www.lloyds.com/Crystal/>

### **Further information**

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

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