

Market Bulletin

Ref: Y5121

Title	Q3 2017 QMR – major losses, exchange rates and instructions
Purpose	To provide managing agents with information required for the completion of the Q3 2017 Quarterly Monitoring Returns including the list of major losses to be reported, suggested exchange rates and confirmation of the instructions.
Type	Scheduled
From	Jake Tomlin, Manager, UK Reporting, Market Finance Contact details: 020 7327 6581 jake.tomlin@lloyds.com
Date	2 October 2017
Deadline	QSR/QAD – 2:00pm, Friday 27 October 2017 QMA – 2:00pm, Thursday 9 November 2017 QMB – 2:00pm, Thursday 9 November 2017
Related links	n/a

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 2017 Quarterly Monitoring Returns;
- (d) Key deadlines for the Q4 2017 year-end returns and for returns at Q1 to Q3 2018; and
- (e) contact details.

Deadlines

The submission dates are as noted above. All returns must be submitted by no later than 2:00pm of the deadline date. Any return submitted after that time will be considered to be late. The 2015 and 2016 forecasts as a percentage of capacity will be released to the Stock Exchange and included on Lloyd's.com on Wednesday 15 November 2017.

QMA forms and instructions

The instructions for the Q3 2017 QMA have not changed from those issued for the Q2 2017 and remain as “2017 version 1.3”. The instructions are available on the QMA home page on the CMR site.

Key deadlines for the Q4 2017 year-end and other returns at Q1 to Q3 2018

The deadlines for the coming year-end and the first three quarters of 2017 are set out in Appendix 3.

Please note from Q2 2018, there will no longer be different deadlines for audited and unaudited QMA submissions. There will just be one deadline for the audited submission.

Software

The software for the Q3 2017 QMA will be available in the Production environment from Monday 2 October 2017 onwards.

ContactsReporting performance issues (not validation or content 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 IT help desk to resolve the issue earlier in the process, monitor service levels in real time, and respond quickly as issues emerge. The contact e-mail is itcustomersupport@lloyds.com or call 020 7327 5333.

General queries

Any queries on the returns should be submitted via e-mail to

Return	Department	E-mail
QMA	Market Finance	Lloyds-MRD-ReturnQueries@lloyds.com
QMB	Performance Management	Lloyds-QMBReturns@lloyds.com
QSR/QAD	Market Finance	Lloyds-SolvencyReturns@lloyds.com

Jake Tomlin

Appendix 1

Major losses

The XIS catastrophe codes which must be reported in the Q3 2017 QMA800u are:

1	10P	New Zealand Earthquake	4 September 2010
2	11C	New Zealand Earthquake	22 February 2011
3	11N	Losses arising from New Zealand earthquake at Sumner	13 June 2011
4	12J	Hurricane Sandy from Caribbean and ongoing	24 October 2012
5	13A	Cyclone Oswald affecting Queensland and New South Wales, Australia.	27 to 29 January 2013
6	13F	Flooding following heavy rain in Alberta	20 June 2013
7	14A	Malaysian Airlines Loss of B777-200ER, 9M-MRO	8 March 2014
8	14D	Hurricane Odile	13 to 19 Sept. 2014
9	14F	Brisbane and South-East Queensland Storm	27 to 28 Nov. 2014
10	15A	Loss of Germanwings Flight 9525 over the French Alps	24 March 2015
11	15D	Warehouse explosions in Tianjin	12 August 2015
12	15K	Samarco dam burst, Brazil	5 November 2015
13	MADO	Collapse of Madoff Investment Securities LLC	-
14	SUBS	Losses arising from sub prime	-
15	PEMX	Losses arising from the fire at Pemex's Abkatun A-Permanente platform	1 April 2015
16	16A	Brussels explosions	22 March 2016
17	16D	Wildfire – Fort McMurray, Alberta, Canada	1 May 2016 & ongoing
18	16G	Flooding in Louisiana, USA	12 August 2016 to -
19	16K	Typhoon Mernati (known as Ferdie in the Philippines)	8-17 Sept 2016
20	16L#	Hurricane Matthew (irrespective of state)	29 Sept 2016
21	16N	New Zealand earthquake, South Island near Hammer Springs	14 November 2016
22	AMOS	Loss of the AMOS-6 satellite	1 Sept 2016
23	BCSE	Losses arising from anti-trust claims against Blue Cross Association	23 December 2016
24	FPSO	Losses arising from Kwame Nkrumah in the jubilee oil field	20 March to 31 Dec 16
25	HANJ	Losses arising from bankruptcy protection filing of Hanjin Shipping Corporation	1 Jan 2016
26	HUSK	Losses arising from the Husky energy oil spill in Saskatchewan	21 July 2016
27	MOPU	Losses arising from scrapping of YME MOPUstor project	13 December 2016
28	17A	Chile wildfires which began in the Valparaiso hillsides	2 January 2017
29	17B	Tornadoes in the South-Eastern United States	7 February 2017
30	17C	Peruvian floods	13 March 2017
31	17D	Tropical cyclone Debbie (Australia)	27 March 2017
32	SIRI	Losses arising from damage to Noreco's Siri oil platform (previously this was assigned code 09XH)	31 August 2009
33	WCRY	Losses notified in connection with the ransomware cyber-attack 'WannaCry'	12 May 2017
34	ECSP	Losses arising from the grounding of the Eurocopter EC225LP Super Puma helicopter following the loss off the Norwegian coast	29 April 2016
35	GREN	Losses arising from the fire at the Grenfell Tower Block	14 to 15 June 2017

36	ADNC	Losses arising from the Vapour Cloud explosion at the ADNOC/Takreer Ruwais Refinery	11 January 2017
37	CLAD	Losses arising from significant alterations being ordered at other buildings around UK in the wake of Grenfell Tower block fire.	14 June 2017
38	17E	Typhoon Hato, affecting Hong Kong, Macau and South China.	20 August 2017
39	17F#	Hurricane Harvey (irrespective of region)	24 August 2017
40	17G#	Hurricane Irma (irrespective of region)	1 September 2017
41	17H	Hurricane Maria	17 September 2017
42	17J	Mexico Earthquake	19 September 2017

#16L – A number of state level codes were issued for Hurricane Matthew but for the purposes of the QMA800, all losses relating to the storm, wherever located, should be reported under the single code of 16L.

#17F – A number of state level codes were issued for Hurricane Harvey but for the purpose of completing the QMA 800, all losses relating to this storm should be reported under the single code of 17F.

#17G – A number of state level codes were also issued for Hurricane Irma but for the purpose of completing the QMA 800, all losses relating to this storm should be reported under the single code of 17G.

As noted in section 2.23 to the current QMA instructions, if an 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 27 October 2017.

Major loss codes

Major loss codes assigned by Lloyd's for 2017 to date are:

1	17ZA	Mexican Riots - Civil commotion in Mexico arising from an increase in gasoline prices	1 January 2017
2	17ZB	Fatality	14 January 2017
3	17ZD	Stellar Daisy - Vessel broke in two and sank laden with iron ore	31 March 2017
4	17ZE	Loss: Insured suffered serious head and brain injuries	23 January 2017
5	17ZF	Calpine – Steam Turbine loss, USA	29 January 2017
6	17ZG	Huntsman Corporation - Fire at Titanium Dioxide pigment production facility	31 January 2017
7	17ZH	Eleni M - Boarded by pirates, 6 crew Kidnapped, Nigeria	30 March 2017

Please note:

Major loss codes relating to 2016 and prior are still maintained in the database. Syndicates are asked to report on major losses in accordance with the QMA800u instructions.

Appendix 2

Rates of Exchange

The settlement currency rates as at 30 September 2017 (balance sheet), and average currency rates (profit and loss account) for the nine months to 30 September 2017 are as follows (to the £):

	Accounts etc		GQD
	Period end	Average	In-quarter average*
US dollars (USD)	1.34	1.28	1.31
Canadian dollars (CAD)	1.68	1.67	1.64
Euro (EUR)	1.13	1.15	1.11
Australian dollar (AUD)	1.71	1.66	1.66
Danish krone (DKK)	8.45	8.52	8.29
Hong Kong dollar (HKD)	10.48	9.94	10.23
Japanese yen (JPY)	151.01	142.76	145.27
New Zealand dollar (NZD)	1.86	1.78	1.79
Norwegian krone (NOK)	10.68	10.58	10.42
Singapore dollar (SGD)	1.82	1.77	1.78
South African rand (ZAR)	18.11	16.84	17.26
Swedish krona (SEK)	10.95	10.98	10.65
Swiss franc (CHF)	1.30	1.25	1.26

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 2017 year-end returns and Q1 to Q3 2018 returns

Activity	2018 deadlines	2017 deadlines
Agents to submit Q4 2017 GQD	Tues 9 January	Tues 10 January
Agents to submit Q4 2017 QSR & QAD	Fri 26 January	Thurs 2 February
Agents to submit amended electronic Canadian packs	Tues 6 February	Mon 6 February
Agents to submit amended electronic US situs packs, schedule F&P packs, and associated statutory statements of actuarial opinion	Wed 14 February	Tues 14 February
Agents to submit audited 31.12.2017 QMA, Worldwide SAO.	Thurs 15 February	Thurs 16 February
Agents to submit final signed and notarised reporting packs including schedules F&P	Mon 19 February	Fri 17 February
Agents to submit 31.12.2017 QMB	Thurs 22 February	Thurs 23 February
Agents to submit audited 31.12.2017 QSR	Thurs 1 March	Thurs 2 March
Agents to submit 31.12.2017 syndicate annual report and accounts together with agent and auditor confirmation of agreement with QMA	Tues 20 March	Tues 21 March
Agents submit underwriting year accounts to Lloyd's together with PDFs of annual and underwriting year accounts	Wed 21 March	Wed 22 March
Agents to submit 31.12.2017 TPD	Tues 20 March	Thurs 23 March
Lloyd's Annual Report approved by Council	Wed 28 March	Wed 29 March
Agents send annual and underwriting year accounts to members	Fri 30 March	Fri 31 March
Agents to submit report supporting the US and Worldwide SAOs	Thurs 29 March	Thurs 30 March
Agents submit terrorism Risk Insurance Act Returns (NAIC & FIO) to Market Finance	Tues 17 April	Fri 15 May
Agents to submit annual NAIC/International Insurance Department filings to Market Finance for syndicates with US surplus lines eligibility.	Tues 17 April	Fri 15 September
Agents to submit 31.12.2017 AAD, ASR, ASB [#]	Thurs 29 March	Thurs 6 April

ASB = Annual Solvency Return Part B

Other 2018 dates for GQD, LCR, QAD, QMA, QMB & QSR

Activity	2018 deadlines	2017 deadlines
Mid-Year 2018 LCR <i>(where material change has occurred since the agreed November position)</i>	Thurs 1 March	Thurs 2 March
Agents to submit Q1 2018 GQD	Tues 10 April	Tues 11 April
Agents to submit Q1 2018 QSR & QAD	Thurs 26 April	Fri 28 April
Agents to submit Q1 2018 QMA & QMB	Thurs 10 May	Thurs 11 May
Optional Provisional 2019 LCR	<i>TBC</i>	Thurs 6 July (optional)
Agents to submit Q2 2018 GQD	Tues 10 July	Tues 11 July
Agents to submit unaudited Q2 2018 QSR & QAD	Thurs 26 July	Fri 28 July
Agents to submit Q2 2018 QMB	Thurs 2 August	Thurs 3 August
Agents to submit unaudited Q2 2018 QMA*	n/a	Thurs 3 August
Agents to submit audited Q2 2018 QMA*	Thurs 9 August	Thurs 17 August
Agents to submit audited Q2 2018 QSR	Thurs 30 August	Thurs 31 August
2019 LCR – All syndicates	<i>TBC</i>	Tues 12 September
Agents to submit Q3 2018 GQD	Tues 9 October	Tues 10 October
Agents to submit Q3 2018 QSR & QAD	Thurs 25 October	Fri 27 October
Agents to submit Q3 2018 QMA & QMB	Thurs 8 November	Thurs 9 November

*Note: There will be only one Q2 QMA deadline from 2018 onwards. This will be for the audited submission and there will be no need for an earlier unaudited submission.