

Market Bulletin

Ref: Y5133

Title	Irish Motor Business: Regulatory Reporting Requirements
Purpose	To notify the Lloyd's market of the reporting requirements for Irish Motor business.
Type	Scheduled
From	Stephen Yates, Senior Manager, International Reporting, International Regulatory Affairs
Date	24 November 2017
Deadline	5 January 2018 – for confirmation as to whether or not Irish motor business was written in 2017. 13 April 2018 – for return of certificates and auditors' statements.

Related links

Executive summary

All syndicates are required to confirm by **5 January 2018** whether they have written Irish motor business in 2017. Those syndicates which have are required to provide figures to Lloyd's with an auditor's statement by **13 April 2018**.

Background

As a member of the EU, Ireland's insurance laws reflect the EU's insurance directives. Lloyd's is authorised through these directives to carry on motor vehicle liability and accidental damage insurance from Ireland on a "freedom of services" basis and in Ireland on a "freedom of establishment" basis.

The existing requirement for syndicates to perform an annual audit of Irish motor data in accordance with Motor Insurance Bureau of Ireland (MIBI) requirements is unchanged. Details are provided in the section below for reference.

To ensure that audit certificates are obtained from every syndicate writing Irish motor business by the due date set out in the section below, Lloyd's requires that **all syndicates** confirm, by email to lita@lloyds.com, whether they have or have not written any Irish motor business for the 2017 underwriting year. This should be completed by **5 January 2018**.

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 Solvency II 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.
- (c) Third party only.

The MIBI require this information to be audited.

Action required

For all syndicates confirming that they *have* written Irish class 10 motor business, Lloyd's requires an auditor's certificate. Please contact LITA if you require a copy of this certificate. The certificate and the auditor's statement must be returned to lita@lloyds.com by **13 April 2018**. 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

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Email: LITA@lloyds.com

On line: www.lloyds.com/crystal

On site: Lloyd's Desk, Ground Floor, Underwriting Room