

Market Bulletin

Ref: Y5174

Title	Q1 2018 QMR – major losses, exchange rates and instructions
Purpose	To provide managing agents with information required for the completion of the Q1 2018 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, Senior Manager, UK Reporting, Market Finance Contact details: 020 7327 6581 jake.tomlin@lloyds.com
Date	3 April 2018
Deadline	QSR/QAD – 2:00pm, Thursday 26 April 2018 QMA – 2:00pm, Thursday 10 May 2018 QMB – 2:00pm, Thursday 10 May 2018
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 Q1 2018 Quarterly Monitoring Returns; and
- (d) 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 2016 and 2017 forecasts as a percentage of capacity will be released to the Stock Exchange and included on Lloyds.com on Wednesday 16 May 2018.

QMA forms and instructions

The instructions for the Q1 2018 QMA have not changed from those issued for the Q4 2017 and remain as “2017 version 2.1”. The instructions are available on the QMA home page on the CMR site.

Software

The software for the Q1 2018 QMA will be available in the Production environment from Monday 9 April 2018 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 Q1 2018 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	14D	Hurricane Odile	13 to 19 Sept. 2014
8	14F	Brisbane and South-East Queensland Storm	27 to 28 Nov. 2014
9	15D	Warehouse explosions in Tianjin	12 August 2015
10	MADO	Collapse of Madoff Investment Securities LLC	-
11	SUBS	Losses arising from sub prime	-
12	PEMX	Losses arising from the fire at Pemex's Abkatun A-Permanente platform	1 April 2015
13	16D	Wildfire – Fort McMurray, Alberta, Canada	1 May 2016 & ongoing
14	16K	Typhoon Meranti (known as Ferdie in the Philippines)	8-17 Sept 2016
15	16L#	Hurricane Matthew (irrespective of state)	29 Sept 2016
16	16N	New Zealand earthquake, South Island near Hammer Springs	14 November 2016
17	AMOS	Loss of the AMOS-6 satellite	1 Sept 2016
18	FPSO	Losses arising from Kwame Nkrumah in the jubilee oil field	20 March to 31 Dec 16
19	HUSK	Losses arising from the Husky energy oil spill in Saskatchewan	21 July 2016
20	17C	Peruvian floods	13 March 2017
21	17D	Tropical cyclone Debbie (Australia)	27 March 2017
22	ADNC	Losses arising from the Vapour Cloud explosion at the ADNOC/Takreer Ruwais Refinery	11 January 2017
23	17E	Typhoon Hato, affecting Hong Kong, Macau and South China.	20 August 2017
24	17F#	Hurricane Harvey	24 August 2017
25	17G#	Hurricane Irma	1 September 2017
26	17H	Hurricane Maria	17 September 2017
27	17J	Mexico Earthquake	19 September 2017
28	17K#	Hurricane Nate	5 October 2017
29	17L#	Northern California wildfires	8 October 2017
30	17M	Mexico Earthquake	8 September 2017
31	17N	Thomas wildfire in Santa Barbara and Ventura Counties	4 December 2017
32	18A	Winter storm affecting the US Eastern Seaboard and parts of Canada	3 January 2018
33	HONA	Losses arising from the Maersk Honam fire in the Arabian Sea	6 March 2018

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

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 April 2018.

Major loss codes

No major loss codes have yet been assigned by Lloyd's for 2018.

Please note:

Major loss codes relating to 2017 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 31 March 2018 (balance sheet), and average currency rates (profit and loss account) for the three months to 31 March 2018 are as follows (to the £):

	Accounts etc		GQD
	Period end	Average	In-quarter average*
US dollars (USD)	1.40	1.39	1.39
Canadian dollars (CAD)	1.81	1.76	1.76
Euro (EUR)	1.14	1.13	1.13
Australian dollar (AUD)	1.83	1.77	1.77
Danish krone (DKK)	8.51	8.43	8.43
Hong Kong dollar (HKD)	11.01	10.89	10.89
Japanese yen (JPY)	149.22	150.71	150.71
New Zealand dollar (NZD)	1.94	1.91	1.91
Norwegian krone (NOK)	11.02	10.91	10.91
Singapore dollar (SGD)	1.84	1.84	1.84
South African rand (ZAR)	16.62	16.65	16.65
Swedish krona (SEK)	11.75	11.29	11.29
Swiss franc (CHF)	1.34	1.32	1.32

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).