

MARKET BULLETIN

REF: Y4007

Title	Changes to Premium Income Monitoring (PIM) return.
Purpose	To inform Managing Agents that PIM 184 & 185 returns are to be collected monthly rather than quarterly.
Type	Event
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Date	16 April 2007
Deadline	10 May 2007 & then monthly thereafter
Related links	

The Franchise Performance Directorate is responsible for improving the commercial performance of the market. This is particularly important at this stage of the insurance cycle, as currently many classes of business are experiencing falling premium rates. FPD needs to monitor these closely and frequently in order to improve the management of the insurance cycle. More timely information will enable FPD to quickly identify those syndicates and/or classes of business where rate change information is out of line with the market and/or their business plan, and take any appropriate action for the overall benefit of the market.

As a result and with effect from 10th May 2007, syndicates will be required to submit Price Movement (PIM form 184) and Changes in Premium Volumes (PIM form 185) information on a monthly basis instead of quarterly. There are no changes to the return itself, only the frequency has been increased.

This change to the PIM return has gone through the formal Lloyd's Information and Reporting change control process, including consultation with the LMA, and FPD has consulted widely with managing agents, the majority of whom already monitor rates on at least a monthly basis.

The deadline for submission of the return will remain as 1200hrs on the 10th of every month or the next business day if this falls on a weekend/holiday.

The PIM instructions will be updated to reflect this change in due course.

Further Information

Please address any queries regarding this bulletin to the following address:

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