

# MARKET BULLETIN

REF: Y4356

<b>Title</b>	Irish Motor Business: Regulatory Reporting Requirements
<b>Purpose</b>	To advise the Lloyd's Market of the process for collecting Irish Motor business data for regulatory reporting purposes.
<b>Type</b>	Annual
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<b>Date</b>	18 December 2009
<b>Deadline</b>	16 April 2010
<b>Related links</b>	

## **Irish Motor Business**

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

The purpose of this bulletin is to (1) remind the Lloyd's Market of the reporting obligations on all syndicates (motor and non-motor) transacting compulsory liability insurance for motor vehicles (class 10) registered in Ireland (including liability insurance written as part of comprehensive motor policies) and (2) advise the market of the process Lloyd's will follow to collect the data required to comply with these reporting obligations.

This bulletin is therefore of concern to those syndicates writing Irish Motor business.

## **Irish Motor Returns**

Lloyd's will continue to complete these returns centrally and, as with previous returns, will collect this information directly from the market to ensure that the data continues to be collected in full, from all relevant syndicates .

### **The Motor Insurers Bureau of Ireland (MIBI) - Forms 1 & 8**

In accordance with Article 37 of the Articles of Association, the MIBI requires Lloyd's to report premiums received for Motor Vehicle Insurance in respect of business transacted in the Republic of Ireland during the previous calendar year. Syndicates writing Irish motor business must complete the Irish forms No.1 and No.8 and return them to Lloyd's in April each year. These forms require detailed information about Irish motor premiums and claims. Completed forms are passed to Lloyd's Ireland, who file them with the Irish insurance supervisor. Therefore, we require all lead syndicates that have written Irish Motor business in 2009 to complete forms 1 and 8. Please contact LITA if you require these forms.

Prior to 2009, forms 1 & 8 were included within an annual Non-XIS data collection process. commencing in 2009 and continuing this year, Forms 1 & 8 have been split from the Non-XIS data collection process as these forms must be completed by lead underwriters for all Irish motor business, regardless of how it was processed, i.e. business processed via XIS and business processed outside of XIS must be reported.

In accordance with the Business Timetable, these forms need to be completed and returned to Lloyd's by 16 April 2010. A reminder will be sent to all syndicates writing Irish motor business, closer to this date

### **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 share of market 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 and (c) third party only.

The MIBI require this information to be audited. Therefore we will require an auditors certificate from all syndicates writing Irish Motor business. Please contact LITA if you require this form. Please return this, along with your auditors statements to Lloyd's by 16 April 2010. To clarify, the auditors certificate is only required for the Gross Written Premium split by (a), (b) and (c) as described and **not** for Forms 1 & 8.

### **Further information**

For further information please contact

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