

MARKET BULLETIN

REF: Y4406

Title	Non-XIS Overseas Business (Australia, South Africa, Hong Kong)
Purpose	Instructions for submission of returns
Type	Scheduled
From	Leslie Redmond, Manager, Overseas Reporting, Market Finance, Finance Risk Management and Operations Direct Tel No: 020 7327 5490 E-mail: leslie.redmond@lloyds.com
Date	1 July 2010
Deadline	Wednesday 14 July 2010

Related links

ALL SYNDICATES TO NOTE:

Agents are reminded that for all classes of business, where a syndicate has underwritten business in any of the above three territories which is not processed through XIS, this must be recorded on the attached forms.

Please copy this bulletin to those within your organisation who are responsible for completing and reviewing the returns for non-XIS overseas business.

Recalculation of Lloyd's Australian Trust Fund and Lloyd's South Africa Trust Fund – 30 June 2010

The funding requirements for Lloyd's Australian Trust Fund (LAusTF) and the Lloyd's South Africa Trust Fund (LSATF) will be recalculated as at 30 June 2010. Hence, information is required in respect of relevant Australian and South African business not processed through XIS. Further information on Lloyd's trading arrangements in Australia and South Africa is available on the Crystal facility and can be found at <http://www.lloyds.com/Crystal/CrystalSearch.aspx>.

Lloyd's Quarterly Statistical Return to Hong Kong Insurance Authority (HKIA)

Lloyd's must make a quarterly statistical return to HKIA in respect of Hong Kong coverholder business. Information is required from syndicates transacting Hong Kong business not processed through XIS, to ensure that the return is complete in respect of all Hong Kong coverholder business transacted at Lloyd's.

Data Required from Relevant Syndicates

The forms attached at Appendix 1 must be completed by relevant syndicates in accordance with the instructions attached at Appendix 2. The returns do **not** need to be audited and may be submitted electronically via the e-market system (E-mail to stella.farrar@lloyds.com or Lloyds-MR-OverseasReporting@lloyds.com).

The date for submission of this return is Wednesday 14 July 2010.

Please contact Stella Farrar on Lloyd's extension 6734 if you have any queries.

Nil returns are only required if you submitted figures last quarter and now have no data to report.

General queries relating to Lloyd's trading arrangements in these territories should be addressed to International Regulatory Affairs. Maxine Hooper on Lloyd's extension 6291 is responsible for Australia and Hong Kong and Ameer Shah on Lloyd's extension 6051 is responsible for South Africa.

Leslie Redmond
Manager, Overseas Reporting
Market Finance

AUSTRALIAN BUSINESS - NEW BUSINESS TRUST FUND (LAusTF)
Cumulative and calendar year premiums (net of brokerage, gross of reinsurance ceded)
 In respect of business **incepting on or after 1 July 1998 ('new' definition)**
(Excluding business transacted via XIS)

AS AT 30 JUNE 2010

Syndicate No.

Page No.

	Original synd	Original year of account	Risk code	Settlement currency name	Settlement currency amount
					WHOLE UNITS
Cumulative Premiums					
Calendar Year Premiums					

Please note that the cumulative premium data required is that for the pure year of account only, and income from earlier reinsured years should not be included. Calendar year premium income received is for all years of account.

LAusTF1


AUSTRALIAN BUSINESS - NEW BUSINESS TRUST FUND (LAusTF)

Gross paid and gross known outstanding claims (excluding IBNR)

In respect of business **incepting on or after 1 July 1998 ('new' definition)**

(Excluding business transacted via XIS)

AS AT 30 JUNE 2010

Syndicate No. 

Page No. 

Original synd	Original year of account	Risk code	Original currency name	Original currency amount	
				Gross calendar year paid claims	Gross known outstanding claims
				WHOLE UNITS	WHOLE UNITS

LAusTF2

Lloyd's New Trading Arrangements in Australia
Trust fund calculations - non XIS business
Managing agent's report

Syndicate No.

Page No.

NIL RETURNS

If you have submitted figures last quarter and now have no data to report, a nil return is required.

If there is no relevant information to report in respect of any years of account of this syndicate, please indicate in the box set out below:

Nil return in respect of:

Australian New Trust Funds (LAusTF) - Forms LAusTF1 and LAusTF2

MANAGING AGENT'S REPORT

I confirm that the attached forms LAusTF1 and LAusTF2, attached on pages to, and/or notification of nil returns in this respect as advised above, have been prepared in accordance with the instructions for completing this return of underwriting data not processed through XIS, in relation to the new trading arrangements in Australia, as attached to the letter from the Manager, Overseas Reporting, Market Reporting, dated 30 June 2010.

Signed: _____

Name: _____

Position: Finance Director

Date: _____

MAN/AG - AUSTRALIA

**SOUTH AFRICAN BUSINESS
'NEW' DEFINITION**
(Excluding business transacted via XIS)

AS AT 30 JUNE 2010

Syndicate No.

Page No.

Current open year of account

1. Premiums (net of brokerage and gross of reinsurance ceded), written DURING THE LAST 12 MONTHS, ie from 1 July 2009 to 30 June 2010.

Settlement currency name	Settlement currency amount
	WHOLE UNITS

2. Gross known outstanding claims (EXCLUDING IBNR) as at 30 June 2010

Original currency name	Original currency amount
	WHOLE UNITS

SA1

**Lloyd's Trading Arrangements in South Africa
Trust fund calculations - non XIS business
Managing agent's report**

Syndicate No.

Page No.

NIL RETURNS

If you submitted figures last quarter and now have no data to report, a nil return is required.

If there is no relevant information to report in respect of any years of account of this syndicate, please indicate in the boxes set out below:

Nil return in respect of:

South Africa Trust Fund (LSATF) - Form SA1

MANAGING AGENT'S REPORT

I confirm that the attached form SA1, attached on page....., / notification of nil return in this respect as advised above, has been prepared in accordance with the instructions for completing this return of underwriting data not processed through XIS, in relation to Lloyd's trading arrangements in South Africa, as attached to the letter from the Manager, Overseas Reporting, Market Reporting, dated 30 June 2010.

Signed: _____

Name: _____

Position: Finance Director

Date: _____

MAN/AG - SOUTH AFRICA

**Hong Kong business not processed through XIS
Private Cars
30 June 2010 - Annual Accounting Basis**

Syndicate No.

Please report details only in respect of Hong Kong business **NOT** processed through XIS:

ACCIDENT YEAR													
Prior	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$

**Premiums - 2010 calendar year
premiums to 30 June 2010**

Gross earned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Gross unearned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Net earned premiums (Gross of reinsurance, net of brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

**Claims - 2010 calendar year
gross claims paid to 30 June
2010**

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

**Gross known outstanding
claims (excluding IBNR) at 30
June 2010**

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Please return this form by no later than Wednesday 14 July 2010 to:

Manager, Overseas Reporting
Market Reporting
Gallery 5
Lloyd's 1986 Building

**Hong Kong business not processed through XIS
Goods Vehicles
30 June 2010 - Annual Accounting Basis**

Syndicate No.

Please report details only in respect of Hong Kong business NOT processed through XIS:

ACCIDENT YEAR													
Prior	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$

**Premiums - 2010 calendar year
premiums to 30 June 2010**

Gross earned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Gross unearned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Net earned premiums (Gross of reinsurance, net of brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

**Claims - 2010 calendar year
gross claims paid to 30 June
2010**

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

**Gross known outstanding
claims (excluding IBNR) at 30
June 2010**

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Please return this form by no later than Wednesday 14 July 2010 to:

Manager, Overseas Reporting
Market Reporting
Gallery 5
Lloyd's 1986 Building

**Hong Kong business not processed through XIS
Taxis
30 June 2010 - Annual Accounting Basis**

Syndicate No.

Please report details only in respect of Hong Kong business **NOT** processed through XIS:

ACCIDENT YEAR													
Prior	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$

**Premiums - 2010 calendar year
premiums to 30 June 2010**

Gross earned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Gross unearned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Net earned premiums (Gross of reinsurance, net of brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

**Claims - 2010 calendar year
gross claims paid to 30 June
2010**

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

**Gross known outstanding
claims (excluding IBNR) at 30
June 2010**

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Please return this form by no later than Wednesday 14 July 2010 to:

Manager, Overseas Reporting
Market Reporting
Gallery 5
Lloyd's 1986 Building

Hong Kong business not processed through XIS
Public light buses red
30 June 2010 - Annual Accounting Basis

Syndicate No.

Please report details only in respect of Hong Kong business **NOT** processed through XIS:

ACCIDENT YEAR													
Prior	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$

Premiums - 2010 calendar year premiums to 30 June 2010

Gross earned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Gross unearned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Net earned premiums (Gross of reinsurance, net of brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Claims - 2010 calendar year gross claims paid to 30 June 2010

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Gross known outstanding claims (excluding IBNR) at 30 June 2010

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Please return this form by no later than Wednesday 14 July 2010 to:

Manager, Overseas Reporting
 Market Reporting
 Gallery 5
 Lloyd's 1986 Building

Hong Kong business not processed through XIS
Public light buses green
30 June 2010 - Annual Accounting Basis

Syndicate No.

Please report details only in respect of Hong Kong business **NOT** processed through XIS:

ACCIDENT YEAR													
Prior	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$

Premiums - 2010 calendar year premiums to 30 June 2010

Gross earned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Gross unearned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Net earned premiums (Gross of reinsurance, net of brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Claims - 2010 calendar year gross claims paid to 30 June 2010

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Gross known outstanding claims (excluding IBNR) at 30 June 2010

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Please return this form by no later than Wednesday 14 July 2010 to:

Manager, Overseas Reporting
 Market Reporting
 Gallery 5
 Lloyd's 1986 Building

**Hong Kong business not processed through XIS
Motorcycles
30 June 2010 - Annual Accounting Basis**

Syndicate No.

Please report details only in respect of Hong Kong business **NOT** processed through XIS:

ACCIDENT YEAR													
Prior	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$

**Premiums - 2010 calendar year
premiums to 30 June 2010**

Gross earned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Gross unearned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Net earned premiums (Gross of reinsurance, net of brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

**Claims - 2010 calendar year
gross claims paid to 30 June
2010**

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

**Gross known outstanding
claims (excluding IBNR) at 30
June 2010**

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Please return this form by no later than Wednesday 14 July 2010 to:

Manager, Overseas Reporting
Market Reporting
Gallery 5
Lloyd's 1986 Building

Hong Kong business not processed through XIS
Other vehicles
30 June 2010 - Annual Accounting Basis

Syndicate No.

Please report details only in respect of Hong Kong business **NOT** processed through XIS:

ACCIDENT YEAR													
Prior	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$

Premiums - 2010 calendar year premiums to 30 June 2010

Gross earned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Gross unearned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Net earned premiums (Gross of reinsurance, net of brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Claims - 2010 calendar year gross claims paid to 30 June 2010

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Gross known outstanding claims (excluding IBNR) at 30 June 2010

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Please return this form by no later than Wednesday 14 July 2010 to:

Manager, Overseas Reporting
 Market Reporting
 Gallery 5
 Lloyd's 1986 Building

**Hong Kong business not processed through XIS
Total
30 June 2010 - Annual Accounting Basis**

Syndicate No.

Please report details only in respect of Hong Kong business **NOT** processed through XIS:

ACCIDENT YEAR													
Prior	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$

**Premiums - 2010 calendar year
premiums to 30 June 2010**

Gross earned premiums (Gross of reinsurance and brokerage and commission)

0	0	0	0	0	0	0	0	0	0	0	0	0	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---

Gross unearned premiums (Gross of reinsurance and brokerage and commission)

0	0	0	0	0	0	0	0	0	0	0	0	0	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---

Net earned premiums (Gross of reinsurance, net of brokerage and commission)

0	0	0	0	0	0	0	0	0	0	0	0	0	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---

**Claims - 2010 calendar year
gross claims paid to 30 June
2010**

0	0	0	0	0	0	0	0	0	0	0	0	0	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---

**Gross known outstanding
claims (excluding IBNR) at 30
June 2010**

0	0	0	0	0	0	0	0	0	0	0	0	0	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---

Please return this form by no later than Wednesday 14 July 2010 to:

Manager, Overseas Reporting
Market Reporting
Gallery 5
Lloyd's 1986 Building

Hong Kong business not processed through XIS
Other Classes - please specify * (one form per class)
30 June 2010 - Annual Accounting Basis

Syndicate No.

Please report details only in respect of Hong Kong business NOT processed through XIS:

ACCIDENT YEAR													
Prior	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$

Premiums - 2010 calendar year premiums to 30 June 2010

Gross earned premiums (Gross of reinsurance and brokerage and commission)

Gross unearned premiums (Gross of reinsurance and brokerage and commission)

Net earned premiums (Gross of reinsurance, net of brokerage and commission)

													0
													0
													0

Claims - 2010 calendar year gross claims paid to 30 June 2010

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Gross known outstanding claims (excluding IBNR) at 30 June 2010

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Please return this form by no later than Wednesday 14 July 2010 to:

Manager, Overseas Reporting
 Market Reporting
 Gallery 5
 Lloyd's 1986 Building

* Hong Kong Classes of Business other than motor are:

- Accident & Health
- Aircraft Damage & Liability
- Ships Damage & Liability
- Goods in Transit
- Property Damage
- General Liability
- Pecuniary Loss

**Lloyd's trading arrangements in Australia and South Africa:
Collection of information relating to relevant Australian and South African business
not processed through XIS**

Return as at 30 June 2010 - Instructions

General

- 1 Syndicates must report details in respect of relevant Australian and South African business **not** processed through XIS. This is so that Lloyd's is able to recalculate the funding requirements for the Lloyd's Australian Trust Fund and the Lloyd's South Africa Trust Fund as at 30 June 2010.
- 2 Details of the information specifically required in respect of Australian and South African business are set out later in the instructions.
- 3 The managing agent's report included with the return must be completed, **but the return does not need to be audited.**
- 4 The return may be submitted electronically via the e-market system (to stella.farrar@lloyds.com or leslie.redmond@lloyds.com)
- 5 **The date for submission of this return is Wednesday 14 July 2010.**

Australia

1 The funding requirement in respect of the Lloyd's Australian Trust Fund (LAusTF), applicable in respect of relevant Australian business incepting on or after 1 July 1998, is due to be recalculated as at the current quarter end. A detailed explanation of the trading arrangements in Australia can be found on the Crystal facility at <http://www.lloyds.com/Crystal/CrystalSearch.aspx>.

2 In connection with this, you are asked to report the following information on Forms LAusTF1 (premiums) and LAusTF2 (outstanding claims):

In respect of business incepting on or after 1 July 1998 only, **but including earlier business which has been reinsured to close into a 1998 or later year of account**, only as covered by the definition in paragraph 3 below, and only in respect of business **not** processed through central accounting:

- (i) **For the 2008, 2009 and 2010 years of account only: cumulative** premiums, net of brokerage and gross of reinsurance ceded, as at the current quarter end but only in relation to business **incepting on or after 1 July 1998**, analysed by:
 - originating syndicate year
 - risk code
 - settlement currency
- (ii) For all years of account from 1993 onwards, calendar year premiums, net of brokerage and gross of reinsurance ceded, for the year to date, analysed as for cumulative premium.
- (iii) **For all years of account:** calendar year gross paid and gross known outstanding claims (excluding IBNR) as at the current quarter end but only in relation to business **incepting on or after 1 July 1998**, analysed by:
 - originating syndicate year
 - risk code
 - original currency of claim

3 Information must only be reported in respect of Australian business covered by the following definition (ie that of 'new' Australian business), as extracted from paragraph 2.1.2 of the Guide to the Australian Trust Fund Processing and Reporting Arrangements which can be found on the Crystal facility at <http://www.lloyds.com/Crystal/CrystalSearch.aspx>:

Any contract or policy of insurance or reinsurance incepting on or after 1 July 1998 (excluding any contract or policy underwritten on or after that date under a binding authority commencing before that date) in respect of:

- a) real property, fixtures or buildings located in Australia;
- b) any other property of any kind (including but not limited to ships, aircraft, yachts and other moveable property) and any other risk of any kind where:
 - i) in the case of an insured which is a body corporate, that body corporate has a registered office or principal place of business in Australia, and,

- ii) in any other case, the insured has a residential address or place of business in Australia
- or
- c) in the case of any contract of reinsurance:
 - i) where the registered office of the ceding company which has reinsured with the Lloyd's underwriter is in Australia; or,
 - ii) in the case of such a contract made with or through a branch office in Australia of the ceding company which has reinsured with the Lloyd's underwriter, where the ceding company is incorporated out of Australia

where the currency in which the contract or policy is expressed and in which the premium is paid is Australian.

The LAusTF will also cover liabilities originally covered by the LAusJATF(1) but which are reinsured to close into a 1998 or subsequent year of account on or after 1 July 1998.

However, the following are excluded from the reserving requirements for this trust fund:

- (a) 1992 and prior business and any later business which has been reinsured by Equitas; and
- (b) policies in respect of which the premiums are or were paid or payable in US dollars.

Please note that the reference to binding authority also extends to include business written under lineslips, covers and any other form of bulk accounting contract.

Further notes on how to interpret this definition and apply it to individual risks can be found on Crystal at <http://www.lloyds.com/Crystal/CrystalSearch.aspx>.

South Africa

1 The funding requirement for the Lloyd's South African Trust Fund, applicable in respect of relevant South African business incepting on or after 1 January 1999, is due to be recalculated as at 30 June 2010. Further information regarding Lloyd's trading arrangements in South Africa can be found on Crystal at <http://www.lloyds.com/Crystal/CrystalSearch.aspx>.

2 In connection with the above, you are asked to report the following information on **Form SA1**:

In respect of business incepting on or after 1 January 1999 only, but separately by year of account (i.e. 2010, 2009, 2008 or earlier years in run-off), only as covered by the definition in paragraph 3 below, and only in respect of business not processed through central accounting:

- (i) Gross known outstanding claims (excluding IBNR) **as at 30 June 2010 (including claims relating to 1998 and earlier years of account now closed into 1999 or later)**, analysed by original currency of outstanding claim; and
- (ii) Premiums, net of brokerage and gross of reinsurance ceded, **written during the 12 month period 1 July 2009 to 30 June 2010**, analysed by settlement currency.

Analysis at risk code level is NOT required.

3 Information must only be reported in respect of South African business covered by the following definition:

- a) a contract of insurance which relates to:
 - i) risks in respect of immovable property, including buildings, fixtures and other fixed improvements, located in South Africa; or
 - ii) any other risks where –
 - a) the insured is a natural person resident in South Africa; or
 - b) in any other case, the insured has its registered office or principal office or principal place of business in South Africa; and
- b) a reinsurance contract where the reinsured has its registered office in South Africa.

Further notes on how to interpret this definition and apply it to individual risks can be found on Crystal at <http://www.lloyds.com/Crystal/CrystalSearch.aspx>.