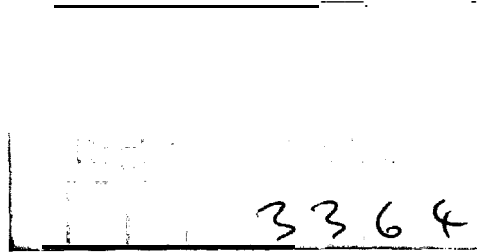


Ms D Dalmon
Manager
Lloyd's Information Centre
86/G10

0021 BRO 614



FROM: General Manager, Market Reporting & Solvency
LOCATION: MRSD/86/457
EXTENSION: 6032
DATE: 3 January 1996
REFERENCE: GWS/afb/jan96/ye-rate/Y093
SUBJECT: RATES OF EXCHANGE -31 DECEMBER 1995

ACTION POINTS: For use in year-end accounts, syndicate returns and syndicate quarterly reporting pack.

DEADLINE: Not applicable

I am writing to advise you of the United States and Canadian dollar exchange rates to apply for reporting purposes as at 31. 12.95 which are as follows:

US Dollars \$ 1.55 to the £
Canadian Dollars C\$ 2.12 to the £

Underwriting agents are reminded that different rates of exchange apply for the purposes of premium income monitoring.

This bulletin has been sent to all underwriting agents, active underwriters and recognised auditors. If you have any queries, please call Amanda Booth on Lloyd's extension 6238.

Gavin Steele