

**FROM:** Manager, Market Reporting  
**LOCATION:** MRD/86/G5  
**EXTENSION:** 6433  
**DATE:** 2 January 2003  
**REFERENCE:** g:\pault\Exchgrate\exchbul31122002.doc\Y2962  
**SUBJECT:** RATES OF EXCHANGE - 31 DECEMBER 2002  
**SUBJECT AREA(S):**  
**ATTACHMENTS:**  
**ACTION POINTS:** **For use in year-end accounts, syndicate returns and syndicate quarterly reporting packs.**  
**DEADLINE:** **Not applicable**

I am writing to advise you of the United States dollar and Canadian dollar rates to apply for reporting purposes as at 31 December 2002 which are as follows (to the £):

US dollars	1.61
Canadian dollars	2.54

The conversion rates for other settlement currencies as at 31 December 2002 are as set out below (to the £):

Euro	1.53
South African rand	13.81
Australian dollar	2.86
Japanese yen	191.05
Swiss franc	2.23

In addition, for the purpose of completing SR19: Matching and Localisation: Net Outstanding Liabilities (including IBNR) and Assets held in Premium Trust Funds, the Euro exchange rates should be applied, as appropriate, at 31 December 2002 for the former national currency units which were replaced by the Euro with effect from 1 January 1999.

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 Paul Tucknott on Lloyd's extension 6169, Vicki Riley on Lloyd's extension 6317 or James Matthews on Lloyd's extension 5534.

Paul Appleton