

**FROM:** Director, Worldwide Markets  
**LOCATION:** 86 / G12  
**EXTENSION:** 5998  
**DATE:** 31 July 2003  
**REFERENCE:** Y3108  
**SUBJECT:** LLOYD'S GENERAL REPRESENTATIVE FOR  
CYPRUS  
**SUBJECT AREA(S):**  
**ATTACHMENTS:**  
**ACTION POINTS:** **Please note**  
**DEADLINE:** **Immediate**

## **1. Introduction**

The Insurance Services and Other Related Issues Law came into effect in Cyprus from 1 January 2003, and effectively brought Cypriot insurance legislation into line with EU standards.

In order to comply with the provisions of this law, and to maintain Lloyd's underwriters' trading position, Lloyd's has appointed a General Representative for Cyprus and will maintain a local address for receiving service of suit and other correspondence.

The new law also changed the basis of calculation for the reserves licensed insurers must maintain locally. These requirements also apply to locally licensed EU insurers until Cyprus' accession to the European Union. Additional funds have therefore been lodged in Cyprus for Lloyd's underwriters in order to meet these requirements. Following accession in May 2004, the requirement to maintain these reserves locally will no longer apply.

## **2. General Representative**

Lloyd's Cyprus Limited has been appointed as Lloyd's underwriters' General Representative for Cyprus. It is a wholly owned Cypriot subsidiary of the Corporation of Lloyd's.

The address of Lloyd's Cyprus Limited is as follows:

C/o Andreas Neocleous & Co  
199 Arch. Makarios III Avenue  
PO Box 50613  
Limassol, Cyprus

Lloyd's Cyprus Limited is authorised to accept service of suit on behalf of Lloyd's underwriters.

Marianna Papadakis has been appointed as the legal representative of Lloyd's Cyprus Limited and shall manage the company from London.

## **3. Further information**

If you have any queries on this bulletin, or about Lloyd's trading position in Cyprus, please contact:

Lloyd's Worldwide Markets

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This bulletin is being sent to all compliance officers, managing agents, active underwriters, and Lloyd's brokers.

Julian James  
Director  
Worldwide Markets