

FROM: Managing Director, Operations
LOCATION: 86/431
EXTENSION: 6261
DATE: 16 October 2003
REFERENCE: Y3163
SUBJECT: FEBRUARY CASH CALLS
SUBJECT AREA(S):
ATTACHMENTS: None
ACTION POINTS: **To note movement of date of February cash call**
DEADLINE:

For the past two years, the first quarterly cash call due date has been amended. Last year the scheduled date for payments of the February call and the final date for payment of 2002 Quarter 4 SITUS funding were the same date. Consequently, Market Bulletin Y2943, dated 16 December 2002, was issued giving details of a revised cash call date.

MSU has already received enquiries from managing agents about cash calls due on 27 February 2004. The New York Regulators require that Lloyd's file the Annual Syndicate Returns by the 60th day after the year-end, which for 2004 will be Friday 27 February. By the same deadline, managing agents must have deposited assets to their syndicates' SITUS Trust Funds to meet any funding requirement on their filed return.

Consequently, the February cash call date will be revised in 2004 and future years. The key dates for the 2004 cash call are:-

- Syndicates determine cash requirements and provide cash call statements and audit reports to MSU, members' agents and other capital providers by no later than **Friday 9 January**.
- Cash Call due date **Friday 13 February**.

This timetable would allow 3 payments of the February cash calls to be made prior to the SITUS funding cut-off date. There would be a payment to all syndicates on the revised due date, a further payment a week later for monies received from names after the due date and a payment of any required Central Fund money on or around 20 February.

Cash call dates later in the year will follow the established pattern. In 2004, this is:-

- 30 June
- 30 September
- 30 November.

Please refer any queries to Clive Wormald at clive.r.wormald@lloyds.com or 01634 392410.

Steve Quiddington
Managing Director, Operations