

**FROM:** Manager, Solvency and Reporting  
**LOCATION:** MR/86/G5  
**EXTENSION:** 6433  
**DATE:** 1 April 2004  
**REFERENCE:** Y3281  
**SUBJECT:** RATES OF EXCHANGE - 31 MARCH 2004  
**SUBJECT AREA(S):**  
**ATTACHMENTS:**  
**ACTION POINTS:** **For use in Quarterly Monitoring Return packs.**  
**DEADLINE:** **Not applicable**

I am writing to advise you of the settlement currency rates to apply for reporting purposes as at 31 March 2004 which are as follows (to the £):

|                    |        |
|--------------------|--------|
| US dollars         | 1.84   |
| Canadian dollars   | 2.42   |
| Euro               | 1.50   |
| South African rand | 11.58  |
| Australian dollar  | 2.41   |
| Japanese yen       | 191.20 |
| Swiss franc        | 2.33   |

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 John Goggin on Lloyd's extension 5904 or Paul Tucknott on Lloyd's extension 6169.

Paul Appleton