

FROM: Head, Market Reporting
LOCATION: MR/86/G5
EXTENSION: 5129
DATE: 21 June 2004
REFERENCE: Y3338
SUBJECT: RELEASE OF FUNDS REQUIREMENTS
SUBJECT AREA(S): AS ABOVE
ATTACHMENTS:
ACTION POINTS: **Requirements for the Release of Funds**
DEADLINE: **30 June 2004**

Following the market bulletin Membership Issues (Y3312) dated 10 May 2004 Lloyd's has reviewed the multiplier applied to run-off participations within the RBC figures utilised within the Release Test calculations. In this regard Lloyd's has agreed to reduce the multiplier applied to run-off years from five to three.

Arrangements are currently being made to reflect the reduction in the multiplier to the Release Test calculations as at 30 June 2004 which will be available towards the end of July.

Any queries on the above should be addressed to Kevin Nethersell ext. 6253 – kevin.nethersell@lloyds.com. or Mike Steer ext. 5709 – mike.steer@lloyds.com.

This bulletin has been sent to the compliance officer of all managing agents, members' agents, direct corporate members and recognised auditors, and for information to all market associations including the ALM.

John Parry