

FROM: Manager, Market Information
LOCATION: MR/86/G5
EXTENSION: 5459
DATE: 1 July 2004
REFERENCE: g:\JG\Exchange Rates\exchbul 30 June 04.doc\Y3351
SUBJECT: RATES OF EXCHANGE - 30 JUNE 2004
SUBJECT AREA(S):
ATTACHMENTS:
ACTION POINTS: **For use in Quarterly Monitoring Return and Interim Annual Accounting**
DEADLINE: **Not applicable**

I am writing to advise you of the settlement currency rates to apply for reporting purposes as at 30 June 2004 which are as follows (to the £):

US dollars	1.81
Canadian dollars	2.43
Euro	1.49
South African rand	11.27
Australian dollar	2.60
Japanese yen	197.88
Swiss franc	2.27

For Interim Annual Accounting purposes the average currency rates over the six month period to 30 June 2004 are as follows:

US dollars	1.82
Canadian dollars	2.44
Euro	1.49
South African rand	12.24
Australian dollar	2.47
Japanese yen	197.68
Swiss franc	2.31

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.

Robert Smith