

**FROM:** Mike FitzGerald, Treasury Services  
**LOCATION:** 86/G5  
**EXTENSION:** 5901  
**DATE:** 19 August 2004  
**REFERENCE:** Y3374  
**SUBJECT:** ADDITIONAL SECURITIES LIMITED –  
ADDITIONAL COLLECTION / DISTRIBUTION IN  
RELATION TO 2004 FUNDING REQUIREMENT  
**SUBJECT AREA(S):**  
**ATTACHMENTS:** None  
**ACTION POINTS:** **Managing Agents to note additional funding  
requirement.**  
**DEADLINE:** **26<sup>th</sup> August 2004**

The purpose of this bulletin is to inform Managing Agents of the need to collect additional funds in respect of the Hong Kong statutory deposit and to distribute surplus funds relating to the Switzerland statutory deposit. A sterling collection/distribution will take place on **Thursday 26<sup>th</sup> August 2004** via Central Accounting settlement.

### **Hong Kong – Collection of HK\$ 61.8 million**

The Hong Kong deposit collected in March 2004 was based on a draft calculation of HK\$ 279.9 million. An independent actuarial review conducted in May determined the final funding requirement to be HK\$ 341.7 million. The shortfall of HK\$ 61.8 million (GBP equivalent = £ 4,309,743) is required to be funded by participating syndicates on 26<sup>th</sup> August.

### **Switzerland – Distribution of CHF 10 million**

A recent audit of Lloyd's statutory insurance deposit in Switzerland resulted in the Federal Office for Private Insurance agreeing to the release of a CHF 10 million surplus (GBP equivalent = £4,378,688), which will be returned to participating syndicates on 26<sup>th</sup> August.

**Net Collection / Distribution**

The Hong Kong collection and Switzerland distribution have been netted to produce a single settlement in sterling which will form part of the Central Settlement on 26th August.

Individual syndicate statements will shortly be sent through the Central Accounting system.

Any questions relating to this deposit collection / distribution should be directed to Mike FitzGerald on Ext. 5901, or Tracey Freeman Ext. 5543.

This Market Bulletin has been sent to all Managing Agents.

Mike FitzGerald  
Treasury Services