

FROM: Manager, Solvency & Reporting EXTN: 6433  
DATE: 4 January 2005 REF: Y3477  
SUBJECT: **RATES OF EXCHANGE - 31 DECEMBER 2004**  
SUBJECT AREA(S):  
ATTACHMENTS:

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ACTION POINTS: **For use in year-end accounts, syndicate returns and syndicate quarterly reporting packs.**

DEADLINE(S): **Not applicable**

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

US dollars	1.92
Canadian dollars	2.30
Euro	1.41
South African rand	10.82
Australian dollar	2.45
Japanese yen	196.73
Swiss franc	2.18

For Annual Accounting purposes the average currency rates over the twelve month period to 31 December 2004 are as follows:

US dollars	1.83
Canadian dollars	2.38
Euro	1.47
South African rand	11.79
Australian dollar	2.49
Japanese yen	198.16
Swiss franc	2.28

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