

FROM: Manager, Solvency & Reporting EXTN: 6433
DATE: 1 April 2005 REF: Y3534
SUBJECT: **RATES OF EXCHANGE - 31 MARCH 2005**
SUBJECT AREA(S):
ATTACHMENTS:

ACTION POINTS: **For use in Quarterly Monitoring Reporting packs.**
DEADLINE(S): **Not applicable**

I am writing to advise you of the settlement currency rates to apply for reporting purposes as at 31 March 2005 which are as follows (to the £):

US dollars	1.89
Canadian dollars	2.29
Euro	1.45
South African rand	11.76
Australian dollar	2.44
Japanese yen	202.11
Swiss franc	2.25

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