

FROM: Manager, Solvency & Reporting EXTN: 6433
DATE: 1 July 2005 REF: Y3581
SUBJECT: **RATES OF EXCHANGE - 30 JUNE 2005**
SUBJECT AREA(S):
ATTACHMENTS:

ACTION POINTS: **For use in Quarterly Monitoring Reporting packs and the Interim Return**
DEADLINE(S): **Not applicable**

The settlement currency rates as at 30 June 2005 are as follows (to the £):

US dollars	1.79
Canadian dollars	2.20
Euro	1.48
South African rand	11.96
Australian dollar	2.35
Japanese yen	198.62
Swiss franc	2.30

The average currency rates over the six month period to 30 June 2005 are as follows:

US dollars	1.87
Canadian dollars	2.31
Euro	1.46
South African rand	11.63
Australian dollar	2.42
Japanese yen	198.60
Swiss franc	2.26

You are reminded that, in accordance with Market Bulletin Y3554 'Interim Return', dated 6 May 2005, average rates of exchange for the first six months of 2005 are to be used in the technical account with the rates at 30 June 2005 used in the balance sheet, for the 30 June 2005 interim return. Lloyd's will not prescribe the rates to be used but you may use the rates set out above in completing the interim return.

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