

# MARKET BULLETIN

REF: Y4018

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| <b>Title</b>         | 2007 Capital timetable  |
| <b>Purpose</b>       | Managing agents and members' agents to note   |
| <b>Type</b>          | Scheduled   |
| <b>From</b>          | Jonathan Lowe, Senior Manager, Customer Services.<br>Contact details: 0207 327 6991, ( <a href="mailto:jonathan.lowe@lloyds.com">jonathan.lowe@lloyds.com</a> ) |
| <b>Date</b>          | 15 May 2007   |
| <b>Deadline</b>      |   |
| <b>Related links</b> | <a href="#">Capacity auctions</a> , <a href="#">Business timetable</a>  |

## Summary

Compliance Officers should note the content of this bulletin, which provides all deadlines in respect of the 2007 capital timetable. This bulletin should be read in conjunction with Market Bulletin Y4016 dated 14 May 2007.

## Main highlights

### Aligned syndicates

The syndicate business plan approval process will be staggered. Aligned syndicates will not need to submit their initial syndicate business forecast until 26 July 2007 and their final syndicate business plan until 18 October 2007. Franchise Performance Directorate will aim to approve all aligned syndicate business plans by 23 November 2007.

### Non-aligned syndicates

The process remains the same as 2006 and non-aligned syndicates will be required to submit syndicate business forecasts on 21 June 2007 and 26 July 2007 (if changes made since 21 June), with their final syndicate business plan submission on 20 September 2007.

### **Economic Capital Releases 'ECR'**

The July feed, which had included the proposed year's syndicate business forecast and the current year's indicative capital assessment, has been withdrawn this year.

The ECR release in August has been brought forward by a week to the 16 August 2007 to allow more time for analysis prior to the Auctions commencing on 4 September 2007.

If you have any questions relating to this bulletin please contact Lynda Edwards on ext. 6655 ([lynda.edwards@lloyds.com](mailto:lynda.edwards@lloyds.com)).

This bulletin is being sent to all members' agents, managing agents, direct corporate members, recognised auditors and market associations for information

| <b>2007 CAPITAL TIMETABLE</b>  |                 |
|--|-----------------|
|  | <b>Deadline</b> |
| Last date for underwriting agents to submit applications to Lloyd's for permission and giving notice to members to terminate managing/member agency agreement if they intend to increase fees/profit commission or effect a merger or minority buyout (where mixed capital is involved). | 30-Apr-2007     |
| Economic capital 2007 member modelling software release including 1st July 2007 mid-year start-ups (if required)   | 11-May-2007     |
| Deadline for applications for mixed capital syndicate 1 July start   | 11-May-2007     |
| QMR Q1 2007 submitted by Managing agent  | 24-May-2007     |
| Indicative ECA release to agents (based on 2007 YOA ICA submissions)   | 25-May-2007     |
| QMR Q1 dispatched/available to recipients  | 31-May-2007     |
| ECA indicative data to Member agents (based on 2007 ICA submissions)   | 14-Jun-2007     |
| Members to provide additional Funds at Lloyd's (FAL) and supporting documents for members increases in OPLs over 5% for 1st July start-ups   | 15-Jun-2007     |
| Members' agents and direct corporate participants to confirm syndicate lists are signed and that they are compliant with Lloyd's requirements for funds at Lloyd's for 1st July start-ups  | 19-Jun-2007     |
| Managing Agent submission of non-aligned syndicate business forecasts for 2007 and 2008 via Core Market Returns website  | 21-Jun-2007     |
| Underwriting agents to submit full applications for fee/profit commission increases (where mixed capital is involved and from any managing agent to effect a syndicate merger.   | 21-Jun-2007     |
| Last date for managing agents of spread syndicates to submit their intention to pre-empt or de-empt for 2008 to the MSU  | 21-Jun-2007     |
| Members to provide additional Funds at Lloyd's (FAL) and supporting documents to clear mid year coming-into-line (CIL) shortfalls & for members increases in OPLs up to 5% on 1st April and 1st July syndicate start-ups   | 29-Jun-2007     |
| New mixed syndicates mid year start deadline   | 01-Jul-2007     |
| Last date for managing agents to issue a formal offer document/circular when a minority buy-out application is intended to be made   | 13-Jul-2007     |
| Membership and Underwriting Conditions and Requirements (M&URs) available  | 18-Jul-2007     |
| Managing Agent submission of aligned syndicate business forecasts for 2007 and 2008 via Core Market Returns website  | 26-Jul-2007     |
| Managing Agent submission of non-aligned syndicate business forecasts for 2007 and 2008 via Core Market Returns website if a change has been made since their 21.6.2007 submission.  | 26-Jul-2007     |
| Managing Agent submission of syndicate Individual Capital Assessment (provisional) for 2008 via Core Market Returns website (run-off timetable to be confirmed)  | 26-Jul-2007     |
| Valuation date for November coming into line exercise  | 31-Jul-2007     |
| Last date for a managing agents to offer to close, when a minority buy-out application is intended to be made  | 10-Aug-2007     |
| Last date for members' agents to advise managing agents whether they support pre-emption offers  | 10-Aug-2007     |
| Last date by which a minority buy-out application must be submitted  | 14-Aug-2007     |
| QMR Q2 submitted by Managing agent   | 16-Aug-2007     |
| Economic capital release to agents (including preliminary 2008 ICA subject to initial review)  | 16-Aug-2007     |
| QMR Q2 dispatched/available to recipients  | 23-Aug-2007     |
| Last date for managing agents to make pre-emption offers   | 29-Aug-2007     |
| Last date for managing agents to give notice of intention to cease a syndicate   | 31-Aug-2007     |
| Auction 1 – Day 1  | 04-Sep-2007     |
| Net Interim profit data release  | 07-Sep-2007     |
| Auction 2 – Day 1  | 13-Sep-2007     |
| Managing Agent submission of non-aligned syndicate business forecasts for 2007 and 2008 via Core Market Returns website  | 20-Sep-2007     |
| Managing Agent submission of non-aligned syndicate Individual Capital Assessment (final) for 2008 via Market Returns website   | 20-Sep-2007     |
| Economic capital 2007 member modelling software release including 1st November 2007 mid-year start-ups (if required)   | 21-Sep-2007     |
| Deadline for applications for mixed capital syndicate 1 November start   | 21-Sep-2007     |
| Auction 3 – Day 1  | 25-Sep-2007     |
| Deadline for prospective corporate members to submit their application to MSU  | 28-Sep-2007     |
| Capital providers to confirm aggregate level of supported expected for 2008 to managing agents   | 11-Oct-2007     |
| Members to provide additional Funds at Lloyd's (FAL) and supporting documents for members increases in OPLs over 5% for 1.11.2007 syndicate start  | 12-Oct-2007     |
| Members' agents and direct corporate participants to confirm syndicate lists are signed and that they are compliant with Lloyd's requirements for funds at Lloyd's   | 16-Oct-2007     |

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| <b>Managing Agent submission of aligned syndicate business forecasts for 2007 and 2008 via Core Market Returns website</b>       | <b>18-Oct-2007</b> |
| <b>Managing Agent submission of aligned syndicate Individual Capital Assessment (final) for 2008 via Market Returns website</b>  | <b>18-Oct-2007</b> |
| <b>Managing agents of aligned syndicates to submit a full application for increases in fees and profit commission</b>            | <b>18-Oct-2007</b> |
| <b>Economic capital release to agents (including agreed final Individual Capital Assessment for non aligned syndicates only)</b> | <b>25-Oct-2007</b> |
| <b>Auction settlement</b>  | <b>26-Oct-2007</b> |
| <b>Syndicate Business Plan approval deadline for non-aligned syndicates</b>  | <b>28-Oct-2007</b> |
| <b>Lloyd's to announce which syndicates will be admitted to Auction 4</b>  | <b>31-Oct-2007</b> |
| <b>New mixed syndicates mid year start deadline</b>  | <b>01-Nov-2007</b> |
| <b>Provisional stamp</b>   | <b>01-Nov-2007</b> |
| <b>Resignation deadline</b>  | <b>05-Nov-2007</b> |
| <b>Pre-emption (conditional) acceptance deadline</b>   | <b>05-Nov-2007</b> |
| <b>Deadline to convert names capacity without requiring managing agent consent</b>   | <b>05-Nov-2007</b> |
| <b>Drop notification deadline for syndicates not involved in Auction 4</b>   | <b>05-Nov-2007</b> |
| <b>Final economic capital release to agents</b>  | <b>08-Nov-2007</b> |
| <b>Auction 4 – Day 1</b>   | <b>15-Nov-2007</b> |
| <b>Drop notification deadline for syndicates involved in Auction 4</b>   | <b>20-Nov-2007</b> |
| <b>QMR Q3 submitted by Managing agent</b>  | <b>22-Nov-2007</b> |
| <b>Syndicate Business Plan approval deadline for aligned syndicates</b>  | <b>23-Nov-2007</b> |
| <b>Coming into Line</b>  | <b>29-Nov-2007</b> |
| <b>QMR Q3 dispatched/available to recipients</b>   | <b>29-Nov-2007</b> |
| <b>Member agents to confirm their names are in line by the coming into line deadline.</b>  | <b>30-Nov-2007</b> |
| <b>Direct corporate participants must confirm that they are in line by the coming into line deadline</b>                         | <b>30-Nov-2007</b> |
| <b>Auction settlement</b>  | <b>13-Dec-2007</b> |