

# MARKET BULLETIN

REF: Y4319

<b>Title</b>	Non-XIS Overseas Business (Australia, South Africa, Hong Kong)
<b>Purpose</b>	Instructions for submission of Returns
<b>Type</b>	Scheduled
<b>From</b>	Leslie Redmond, Manager, Overseas Reporting, Market Finance, Finance Risk Management and Operations Direct Tel No: 020 7327 5490 E-mail: <a href="mailto:leslie.redmond@lloyds.com">leslie.redmond@lloyds.com</a>
<b>Date</b>	2 October 2009
<b>Deadline</b>	Wednesday 14 October 2009
<b>Related links</b>	

## ALL SYNDICATES TO NOTE:

The annual collection of non-XIS data has identified that for some syndicates, usually the only syndicate writing the risk, there is non-XIS data in classes other than motor which was the only class traditionally collected in this return. Therefore, on an ongoing basis, where a syndicate has underwritten business in any of the above three territories which is not processed through XIS, this must be recorded on the attached forms.

Please copy this bulletin to those within your organisation who are responsible for completing and reviewing the returns for non-XIS overseas business.

## Recalculation of Lloyd's Australian Trust Fund and Lloyd's South Africa Trust Fund – 30 September 2009

The funding requirements for Lloyd's Australian Trust Fund (LAusTF) and the Lloyd's South Africa Trust Fund (LSATF) will be recalculated as at 30 September 2009. Hence, information is required in respect of relevant Australian and South African business not processed through XIS. Further information on Lloyd's trading arrangements in Australia and South Africa is available on the Crystal facility and can be found at <http://www.lloyds.com/Crystal/CrystalSearch.aspx>.

## Lloyd's Quarterly Statistical Return to Hong Kong Insurance Authority (HKIA)

Lloyd's must make a quarterly statistical return to HKIA in respect of Hong Kong coverholder business. Information is required from syndicates transacting Hong Kong business not processed through XIS, to ensure that the return is complete in respect of all Hong Kong coverholder business transacted at Lloyd's. The basis of reporting in Hong Kong is now annual accounting and the forms were amended from Q1 2009 accordingly.

**Data Required from Relevant Syndicates**

The forms attached at Appendix 1 must be completed by relevant syndicates in accordance with the instructions attached at Appendix 2. The returns do **not** need to be audited and may be submitted electronically via the e-market system (E-mail to [stella.farrar@lloyds.com](mailto:stella.farrar@lloyds.com) or Lloyds-MR-OverseasReporting).

**The date for submission of this return is Wednesday 14 October 2009.**

Please contact Stella Farrar on Lloyd's extension 6734 if you have any queries.

Nil returns are only required if you submitted figures last quarter and now have no data to report. General queries relating to Lloyd's trading arrangements in Australia, South Africa and Hong Kong should be addressed to Maxine Hooper, International Regulatory Affairs on Lloyd's extension 6291.

Leslie Redmond  
Manager, Overseas Reporting  
Market Reporting

**AUSTRALIAN BUSINESS - NEW BUSINESS TRUST FUND (LAusTF)**  
**Cumulative and calendar year premiums (net of brokerage, gross of reinsurance ceded)**  
 In respect of business **incepting on or after 1 July 1998 ('new' definition)**  
 (Excluding business transacted via XIS)

**AS AT 30 SEPTEMBER 2009**

Syndicate No.

Page No.

	Original synd	Original year of account	Risk code	Settlement currency name	Settlement currency amount
					<b>WHOLE UNITS</b>
Cumulative Premiums					
Calendar Year Premiums					

**Please note that the cumulative premium data required is that for the pure year of account only, and income from earlier reinsured years should not be included. Calendar year premium income received is for all years of account.**

**LAusTF1**



**Lloyd's New Trading Arrangements in Australia**  
**Trust fund calculations - non XIS business**  
**Managing agent's report**

Syndicate No.

Page No.

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**NIL RETURNS**

If you have submitted figures last quarter and now have no data to report, a nil return is required.

If there is no relevant information to report in respect of any years of account of this syndicate, please indicate in the box set out below:

*Nil return in respect of:*

Australian New Trust Funds (LAusTF) - Forms LAusTF1 and LAusTF2

**MANAGING AGENT'S REPORT**

I confirm that the attached forms LAusTF1 and LAusTF2, attached on pages ..... to ....., and/or notification of nil returns in this respect as advised above, have been prepared in accordance with the instructions for completing this return of underwriting data not processed through XIS, in relation to the new trading arrangements in Australia, as attached to the letter from the Manager, Overseas Reporting, Market Reporting, dated 30 September 2009.

Signed:

\_\_\_\_\_

Name:

\_\_\_\_\_

Position:

Finance Director  
\_\_\_\_\_

Date:

\_\_\_\_\_

**MAN/AG - AUSTRALIA**

**SOUTH AFRICAN BUSINESS  
'NEW' DEFINITION**  
(Excluding business transacted via XIS)

**AS AT 30 SEPTEMBER 2009**

Syndicate No.

Page No.

Current open year of account

1. Premiums (net of brokerage and gross of reinsurance ceded), written DURING THE LAST 12 MONTHS, ie from 1 October 2008 to 30 September 2009.

Settlement currency name	Settlement currency amount
	WHOLE UNITS

2. Gross known outstanding claims (EXCLUDING IBNR) as at 30 October 2009

Original currency name	Original currency amount
	WHOLE UNITS

SA1

**Lloyd's Trading Arrangements in South Africa  
Trust fund calculations - non XIS business  
Managing agent's report**

Syndicate No.

Page No.

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**NIL RETURNS**

If you submitted figures last quarter and now have no data to report, a nil return is required.

If there is no relevant information to report in respect of any years of account of this syndicate, please indicate in the boxes set out below:

*Nil return in respect of:*

South Africa Trust Fund (LSATF) - Form SA1

**MANAGING AGENT'S REPORT**

I confirm that the attached form SA1, attached on page....., / notification of nil return in this respect as advised above, has been prepared in accordance with the instructions for completing this return of underwriting data not processed through XIS, in relation to Lloyd's trading arrangements in South Africa, as attached to the letter from the Manager, Overseas Reporting, Market Reporting, dated 30 September 2009.

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Position: Finance Director

Date: \_\_\_\_\_

**MAN/AG - SOUTH AFRICA**

**Hong Kong business not processed through XIS  
Private Cars  
30 September 2009 - Annual Accounting Basis**

Syndicate No.

Please report details only in respect of Hong Kong business **NOT** processed through XIS:

ACCIDENT YEAR													
Prior	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$

**Premiums - 2009 calendar year  
premiums to 30 September 2009**

Gross earned premiums (Gross of reinsurance and brokerage and commission)														0
Gross unearned premiums (Gross of reinsurance and brokerage and commission)														0
Net earned premiums (Gross of reinsurance, net of brokerage and commission)														0

**Claims - 2009 calendar year  
gross claims paid to 30  
September 2009**

														0
--	--	--	--	--	--	--	--	--	--	--	--	--	--	---

**Gross known outstanding  
claims (excluding IBNR) at 30  
September 2009**

														0
--	--	--	--	--	--	--	--	--	--	--	--	--	--	---

Please return this form by no later than Wednesday 14 October 2009 to:

Manager, Overseas Reporting  
Market Reporting  
Gallery 5  
Lloyd's 1986 Building



**Hong Kong business not processed through XIS  
Goods Vehicles  
30 September 2009 - Annual Accounting Basis**

Syndicate No.

Please report details only in respect of Hong Kong business NOT processed through XIS:

ACCIDENT YEAR													
Prior	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$

**Premiums - 2009 calendar year  
premiums to 30 September 2009**

Gross earned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Gross unearned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Net earned premiums (Gross of reinsurance, net of brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

**Claims - 2009 calendar year  
gross claims paid to 30  
September 2009**

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

**Gross known outstanding  
claims (excluding IBNR) at 30  
September 2009**

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

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Manager, Overseas Reporting  
Market Reporting  
Gallery 5  
Lloyd's 1986 Building

**Hong Kong business not processed through XIS  
Taxis  
30 September 2009 - Annual Accounting Basis**

Syndicate No.

Please report details only in respect of Hong Kong business **NOT** processed through XIS:

ACCIDENT YEAR													
Prior	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$

**Premiums - 2009 calendar year  
premiums to 30 September 2009**

Gross earned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Gross unearned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Net earned premiums (Gross of reinsurance, net of brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

**Claims - 2009 calendar year  
gross claims paid to 30  
September 2009**

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

**Gross known outstanding  
claims (excluding IBNR) at 30  
September 2009**

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Please return this form by no later than Wednesday 14 October 2009 to:

Manager, Overseas Reporting  
Market Reporting  
Gallery 5  
Lloyd's 1986 Building

**Hong Kong business not processed through XIS**  
**Public light buses red**  
**30 September 2009 - Annual Accounting Basis**

Syndicate No.

Please report details only in respect of Hong Kong business **NOT** processed through XIS:

ACCIDENT YEAR													
Prior	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$

**Premiums - 2009 calendar year premiums to 30 September 2009**

Gross earned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Gross unearned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Net earned premiums (Gross of reinsurance, net of brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

**Claims - 2009 calendar year gross claims paid to 30 September 2009**

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

**Gross known outstanding claims (excluding IBNR) at 30 September 2009**

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Please return this form by no later than Wednesday 14 October 2009 to:

Manager, Overseas Reporting  
 Market Reporting  
 Gallery 5  
 Lloyd's 1986 Building

**Hong Kong business not processed through XIS**  
**Public light buses green**  
**30 September 2009 - Annual Accounting Basis**

Syndicate No.

Please report details only in respect of Hong Kong business **NOT** processed through XIS:

ACCIDENT YEAR													
Prior	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$

**Premiums - 2009 calendar year premiums to 30 September 2009**

Gross earned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Gross unearned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Net earned premiums (Gross of reinsurance, net of brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

**Claims - 2009 calendar year gross claims paid to 30 September 2009**

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

**Gross known outstanding claims (excluding IBNR) at 30 September 2009**

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

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Manager, Overseas Reporting  
 Market Reporting  
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 Lloyd's 1986 Building

**Hong Kong business not processed through XIS  
Motorcycles  
30 September 2009 - Annual Accounting Basis**

Syndicate No.

Please report details only in respect of Hong Kong business **NOT** processed through XIS:

ACCIDENT YEAR													
Prior	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$

**Premiums - 2009 calendar year  
premiums to 30 September 2009**

Gross earned premiums (Gross of reinsurance and brokerage and commission)													0
Gross unearned premiums (Gross of reinsurance and brokerage and commission)													0
Net earned premiums (Gross of reinsurance, net of brokerage and commission)													0

**Claims - 2009 calendar year  
gross claims paid to 30  
September 2009**

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

**Gross known outstanding  
claims (excluding IBNR) at 30  
September 2009**

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Please return this form by no later than Wednesday 14 October 2009 to:

Manager, Overseas Reporting  
Market Reporting  
Gallery 5  
Lloyd's 1986 Building

**Hong Kong business not processed through XIS**  
**Other vehicles**  
**30 September 2009 - Annual Accounting Basis**

Syndicate No.

Please report details only in respect of Hong Kong business **NOT** processed through XIS:

ACCIDENT YEAR													
Prior	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$

**Premiums - 2009 calendar year  
premiums to 30 September 2009**

Gross earned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Gross unearned premiums (Gross of reinsurance and brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Net earned premiums (Gross of reinsurance, net of brokerage and commission)

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

**Claims - 2009 calendar year  
gross claims paid to 30  
September 2009**

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

**Gross known outstanding  
claims (excluding IBNR) at 30  
September 2009**

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Please return this form by no later than Wednesday 14 October 2009 to:

Manager, Overseas Reporting  
Market Reporting  
Gallery 5  
Lloyd's 1986 Building

**Hong Kong business not processed through XIS  
Total  
30 September 2009 - Annual Accounting Basis**

Syndicate No.

Please report details only in respect of Hong Kong business **NOT** processed through XIS:

ACCIDENT YEAR													
Prior	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$

**Premiums - 2009 calendar year  
premiums to 30 September 2009**

Gross earned premiums (Gross of reinsurance and brokerage and commission)

0	0	0	0	0	0	0	0	0	0	0	0	0	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---

Gross unearned premiums (Gross of reinsurance and brokerage and commission)

0	0	0	0	0	0	0	0	0	0	0	0	0	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---

Net earned premiums (Gross of reinsurance, net of brokerage and commission)

0	0	0	0	0	0	0	0	0	0	0	0	0	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---

**Claims - 2009 calendar year  
gross claims paid to 30  
September 2009**

0	0	0	0	0	0	0	0	0	0	0	0	0	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---

**Gross known outstanding  
claims (excluding IBNR) at 30  
September 2009**

0	0	0	0	0	0	0	0	0	0	0	0	0	0
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Please return this form by no later than Wednesday 14 October 2009 to:

Manager, Overseas Reporting  
Market Reporting  
Gallery 5  
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**Hong Kong business not processed through XIS**  
**Other Classes - please specify \* (one form per class)**  
**30 September 2009 - Annual Accounting Basis**

Syndicate No.

Please report details only in respect of Hong Kong business NOT processed through XIS:

ACCIDENT YEAR													
Prior	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$

**Premiums - 2009 calendar year  
 premiums to 30 September 2009**

Gross earned premiums (Gross of reinsurance and brokerage and commission)  
 Gross unearned premiums (Gross of reinsurance and brokerage and commission)  
 Net earned premiums (Gross of reinsurance, net of brokerage and commission)

													0
													0
													0

**Claims - 2009 calendar year  
 gross claims paid to 30  
 September 2009**

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

**Gross known outstanding claims  
 (excluding IBNR) at 30  
 September 2009**

													0
--	--	--	--	--	--	--	--	--	--	--	--	--	---

Please return this form by no later than Wednesday 14 October 2009 to:

Manager, Overseas Reporting  
 Market Reporting  
 Gallery 5  
 Lloyd's 1986 Building

\* Hong Kong Classes of Business other than motor are:

- Accident & Health
- Aircraft Damage & Liability
- Ships Damage & Liability
- Goods in Transit
- Property Damage
- General Liability
- Pecuniary Loss



**Lloyd's trading arrangements in Australia and South Africa:  
Collection of information relating to relevant Australian and South African business  
not processed through XIS**

**Return as at 30 September 2009 - Instructions**

**General**

- 1 Syndicates must report details in respect of relevant Australian and South African business **not** processed through XIS. This is so that Lloyd's is able to recalculate the funding requirements for the Lloyd's Australian Trust Fund and the Lloyd's South Africa Trust Fund as at 30 September 2009.
- 2 Details of the information specifically required in respect of Australian and South African business are set out later in the instructions.
- 3 The managing agent's report included with the return must be completed, **but the return does not need to be audited.**
- 4 The return may be submitted electronically via the e-market system (to [stella.farrar@lloyds.com](mailto:stella.farrar@lloyds.com) or [leslie.redmond@lloyds.com](mailto:leslie.redmond@lloyds.com) )
- 5 **The date for submission of this return is Wednesday 14 October 2009.**

## Australia – New Format for Claims This Quarter

1 The funding requirement in respect of the Lloyd's Australian Trust Fund (LAusTF), applicable in respect of relevant Australian business incepting on or after 1 July 1998, is due to be recalculated as at the current quarter end. A detailed explanation of the trading arrangements in Australia can be found on the Crystal facility at <http://www.lloyds.com/Crystal/CrystalSearch.aspx>.

2 In connection with this, you are asked to report the following information on Forms LAusTF1 (premiums) and LAusTF2 (outstanding claims):

In respect of business incepting on or after 1 July 1998 only, **but including earlier business which has been reinsured to close into a 1998 or later year of account**, only as covered by the definition in paragraph 3 below, and only in respect of business **not** processed through central accounting:

- (i) **For the 2007, 2008 and 2009 years of account only: cumulative** premiums, net of brokerage and gross of reinsurance ceded, as at the current quarter end but only in relation to business **incepting on or after 1 July 1998**, analysed by:
  - originating syndicate year
  - risk code
  - settlement currency
- (ii) For all years of account from 1993 onwards, calendar year premiums, net of brokerage and gross of reinsurance ceded, for the year to date, analysed as for cumulative premium.
- (iii) **For all years of account:** calendar year gross paid and gross known outstanding claims (excluding IBNR) as at the current quarter end but only in relation to business **incepting on or after 1 July 1998**, analysed by:
  - originating syndicate year
  - risk code
  - original currency of claim

3 Information must only be reported in respect of Australian business covered by the following definition (ie that of 'new' Australian business), as extracted from paragraph 2.1.2 of the Guide to the Australian Trust Fund Processing and Reporting Arrangements which can be found on the Crystal facility at <http://www.lloyds.com/Crystal/CrystalSearch.aspx>:

Any contract or policy of insurance or reinsurance incepting on or after 1 July 1998 (excluding any contract or policy underwritten on or after that date under a binding authority commencing before that date) in respect of:

- a) real property, fixtures or buildings located in Australia;
- b) any other property of any kind (including but not limited to ships, aircraft, yachts and other moveable property) and any other risk of any kind where:
  - i) in the case of an insured which is a body corporate, that body corporate has a registered office or principal place of business in Australia, and,

- ii) in any other case, the insured has a residential address or place of business in Australia
- or
- c) in the case of any contract of reinsurance:
    - i) where the registered office of the ceding company which has reinsured with the Lloyd's underwriter is in Australia; or,
    - ii) in the case of such a contract made with or through a branch office in Australia of the ceding company which has reinsured with the Lloyd's underwriter, where the ceding company is incorporated out of Australia

where the currency in which the contract or policy is expressed and in which the premium is paid is Australian.

The LAusTF will also cover liabilities originally covered by the LAusJATF(1) but which are reinsured to close into a 1998 or subsequent year of account on or after 1 July 1998.

However, the following are excluded from the reserving requirements for this trust fund:

- (a) 1992 and prior business and any later business which has been reinsured by Equitas; and
- (b) policies in respect of which the premiums are or were paid or payable in US dollars.

**Please note that the reference to binding authority also extends to include business written under lineslips, covers and any other form of bulk accounting contract.**

Further notes on how to interpret this definition and apply it to individual risks can be found on Crystal at <http://www.lloyds.com/Crystal/CrystalSearch.aspx>.

## **South Africa**

1 The funding requirement for the Lloyd's South African Trust Fund, applicable in respect of relevant South African business incepting on or after 1 January 1999, is due to be recalculated as at 30 September 2009. Further information regarding Lloyd's trading arrangements in South Africa can be found on Crystal at <http://www.lloyds.com/Crystal/CrystalSearch.aspx>.

2 In connection with the above, you are asked to report the following information on **Form SA1**:

In respect of business incepting on or after 1 January 1999 only, but separately by year of account (i.e. 2009, 2008, 2007 or earlier years in run-off), only as covered by the definition in paragraph 3 below, and only in respect of business not processed through central accounting:

- (i) Gross known outstanding claims (excluding IBNR) **as at 30 September 2009 (including claims relating to 1998 and earlier years of account now closed into 1999 or later)**, analysed by original currency of outstanding claim; and
- (ii) Premiums, net of brokerage and gross of reinsurance ceded, **written during the 12 month period 1 October 2008 to 30 September 2009**, analysed by settlement currency.

Analysis at risk code level is NOT required.

3 Information must only be reported in respect of South African business covered by the following definition:

- a) a contract of insurance which relates to:
  - i) risks in respect of immovable property, including buildings, fixtures and other fixed improvements, located in South Africa; or
  - ii) any other risks where –
    - a) the insured is a natural person resident in South Africa; or
    - b) in any other case, the insured has its registered office or principal office or principal place of business in South Africa; and
- b) a reinsurance contract where the reinsured has its registered office in South Africa.

Further notes on how to interpret this definition and apply it to individual risks can be found on Crystal at <http://www.lloyds.com/Crystal/CrystalSearch.aspx>.