

MARKET BULLETIN

REF: Y4388

Title	2011 SBF Business Planning Process Instructions And Exchange Rates
Purpose	SBF Instructions
Type	Scheduled
From	Underwriting Performance, Performance Management Directorate, Lloyds-businessplans@lloyds.com
Date	12 April 2010
Deadline	
Related links	

2011 SBF Instructions

Syndicate Business Forecast instructions for the 2011 Business Planning Process have been updated and are available on Core Market Returns.

2011 Exchange Rates

Each year Lloyd's sets the rates of exchange to be used for the following year of account in the business planning process. Provisional Rates will be published on **4th May 2010** to assist Managing Agents in preparing their SBF returns. These rates should be used for 2011 SBFs submitted up until 30th July 2010. For 2011 final SBFs, the Plan Rates will be set at 30th June, and published by Lloyd's the following day (1st July 2010). It will be made available for use in SBF submissions via the CMR in early August 2010.

All syndicates will have to complete final SBFs using the Plan Rates. Where a Managing Agent has submitted an SBF using the Provisional Rates, it may be necessary to provide PMD with a bridging analysis detailing the effect of rate of exchange on planned premium when submitting the second SBF.

The final rates of exchange based on 30th June will be used for the purposes of monitoring premium against business plans, irrespective of fluctuations in the actual rates of exchange over time. Prescribing a fixed exchange rate allows direct comparison with the figures used in the original approved business plan, and introduces a uniform approach for all Lloyd's reporting purposes.

Exchange Rate and Submission dates:

4 th May 2010	Provisional 2011 plan rates published by Lloyd's
1 st July 2010	Final 2011 Plan Rates published by Lloyd's
9 th July 2010	Non Aligned Syndicates submit 2011 SBF (based on Provisional Rates)
9 th August 2010	The 1 st July ROE will be added to CMR
10 th September 2010	Deadline for Non Aligned syndicates to submit final 2011 SBF at ROE published on 1 st July 2010 by Lloyd's
1 st October 2010	Deadline for Aligned syndicates to submit final 2011 SBF

Further Information

Please address any queries regarding this bulletin to the following address

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