

MARKET BULLETIN

REF: Y4590

Title	2013 Syndicate Business Forecast (SBF) timeframes, 2013 SBF Instructions and provisional exchange rates.
Purpose	<ul style="list-style-type: none"> To provide an update on the 2013 SBF software availability in the CMR system and implications for the 2012 SBF plans re-submission. To confirm that the 2013 SBF Return Instructions are now live in the CMR system. To confirm the 2013 provisional exchange rates that should be used until 2 August.
Type	Scheduled
From	David Indge, Chair, Business Plan Steering Group
Date	3 May 2012
Deadline	Provisional SBF submission (all syndicates) – 12 July Final SBF submission (all syndicates) – 13 September
Related links	Market Bulletin Y4573 : 2013 Syndicate Business Forecast (SBF) process

2013 Syndicate Business Forecast software changes and implication for 2012 Syndicate Business Forecast re-submission

The following note is an update from the previous guidance provided in the Market Bulletin Y4573 issued on 14 March 2012.

2013 Syndicate Business Forecast plan submissions

In order to assist managing agents in their preparation of the 2013 SBFs, the 2013 SBF Return will now be made available earlier than previously advised, on 21 May instead of 1 June.

2012 Syndicate Business Forecast plan re-submissions

All existing SBF plans in the CMR system will be archived from 11 May to facilitate the introduction of the new software. Any SBF plan that is not approved in the CMR system by 11 May will need to be resubmitted in the new 2013 SBF format on or after 21 May.

Due to the implementation of the 2013 SBF changes, managing agents will not be able to submit any SBF plans in CMR system between 11 and 20 May.

2013 SBF Instructions

SBF Instructions for the 2013 business planning process have now been published in the CMR system including guidance on the new data required for 2013.

2013 Exchange rates

Lloyd's sets the rates of exchange that are to be used for the prospective year of account, in the business planning process, to ensure consistency across the submissions received.

Provisional and final rates will be used for the 2013 year of account.

Provisional rates should be used for all SBF submissions between 21 May and 2 August 2012. The provisional rates are as follows:

Currencies	Provisional rates
US dollars	1.62
Canadian dollars	1.60
Euro	1.22
Australian dollar	1.55
Danish krone	9.12
Hong Kong dollar	12.59
Japanese yen	129.66
New Zealand dollar	1.98
Norwegian krone	9.30
Singapore dollar	2.01
South African rand	12.59
Swedish krona	10.92
Swiss franc	1.47

Final rates will be set at 30 June 2012, but will not be available in the CMR system until 3 August 2012. Any 2013 SBF Return submitted on or after 3 August 2012 should be based on the final rates. The final rates will be published by Lloyd's in a Market Bulletin on 2 July.

Final rates of exchange will be used for the purpose 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.

The provisional rates of exchange should be used for the initial Lloyd's Capital Return submission due on 19 July. The final rates (as at 30 June 2012) should be used in the final LCR submitted on 20 September

SBF submission deadlines and exchange rates

Submission deadline	SBF requirement	Exchange rate to be used
12 July 2012	All syndicates submit 2013 SBF (aligned and non-aligned syndicates)	Provisional rates (21 May – 2 August)

13 September 2012	Deadline for all syndicates to submit final 2013 SBF	Final rates (from 3 August)
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Further information

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