

MARKET BULLETIN

REF: Y4624

Title	New Citibank N.A. Address
Purpose	To advise Managing Agents of the new contact details for Citibank N.A
Type	Event
From	Ian Wootten, Manager Financial Processing & STFO, Financial Control Finance and Operations 01634 392098 Ian.Wootten@lloyds.com
Date	5 th October 2012
Deadline	
Related links	

This bulletin is to advise Managing Agents that effective Monday October 15, 2012 Citibank Trust & Custody Operations currently located at 111 Wall Street is relocating to their new location at the Newport Office Complex in Jersey City, New Jersey. The new location is only a few miles from their current location on Wall Street and is a state of the art facility. The move will not disrupt our operations in any way and there is no change in your account coverage.

As a result of this move Citibank's staff members will have new phone numbers, fax numbers, and a new mailing address. All e-mail addresses will remain unchanged.

The new contact information for your team is:

001-973-461-7161 Gina Angioletti (Poccia)

Gina.Poccia@citi.com

001-973-461-7160 Veronica Edwards-Dennis

Veronica.EdwardsDennis@citi.com

001-973-461-7143 Emily Louie

Emily.Louie@citi.com

001-973-461-7017 William Mulrenin

William.Mulrenin@citi.com

001-973-461-7180 Joseph Tucci

Joseph.Tucci@citi.com

The new fax numbers will be:

001-973-461-7194

001-973-461-7193

001-973-461-7195

All correspondence and courier deliveries should be marked to the individual's attention and sent to the following address:

Citibank, N.A.
Trust and Custody Operations
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310

Citibank have also asked us to reissue a document regarding letters of credit that was previously distributed as part of the Citibank User Group meeting. Please see page 3.

Should you have any queries regarding this bulletin please contact Citibank direct or one of the STFO team.

Donna Caddy	01634 392693	Donna.Caddy@lloyds.com
Glenda Huggins	01634 392516	Glenda.Huggins@lloyds.com
Angela Lennie	01634 392394	Angela.Lennie@lloyds.com
Maureen Thomas	01634 392346	Maureen.Thomas@lloyds.com
Amanda Sacre	01634 392617	Amanda.Sacre@lloyds.com

Letters of Credit

We have experienced several issues with various LOC Issuing Banks and Applicants over the past several months and felt it time to remind the market of the terms and conditions under which LOC's are held in the US Situs Trusts.

The Trust Deed states that a

"Letter of Credit" shall mean a clean, unconditional, evergreen and irrevocable letter of credit in favor of the Trustee which satisfies the requirements of New York Insurance Law and which is issued or confirmed by a Qualified United States Financial Institution.

All Letters of Credit must have the beneficiary listed as follows:

Citibank NA as Trustee of Surplus Lines Trust Fund Syndicate XXXX

Citibank NA as Trustee of Credit for Reinsurance Trust Fund Syndicate XXXX

The address for the must be for Citibank in the US:

Citibank, N.A.

Trust and Custody Operations

480 Washington Boulevard, 30th Floor

Jersey City, NJ 07310

Attn: William Mulrenin

We have also received requests to add Intermediary information to new or amended LOC's this would cause notices on future LOC amendments or notices of non-renewals to go to the Intermediary and not the Trustee.

Any future requests to establish an Intermediary for any LOC where Citibank NA as Trustee is the beneficiary will be rejected as well.

LOC amendments – cancellations or LOC reductions can be accommodated by two methods – as part of the quarterly top-up or as a substitution transaction.

In a substitution, Citi must confirm the receipt of the new assets (Cash securities or LOC's) before agreeing to the reduction or cancellation of the existing LOC.

RITC – In order to move the LOC to the new syndicate, the beneficiary information must be amended to reflect the reinsurers syndicate number.

Until these amendments are made, the LOC's remain in the old account and it continues to be charged fees.