

# MARKET BULLETIN

REF: Y4688

**Title** 2014 Syndicate Business Forecast (SBF) timeframes, 2014 SBF Instructions and 2014 provisional exchange rates.

**Purpose**

- To confirm the 2014 provisional exchange rates that should be used before 29 July 2013.
- To provide an update on the 2014 SBF software availability in the Core Market Return system (CMR) and implications for the 2013 SBF plans re-submission.
- To confirm the 2014 SBF Return Instructions availability date in the CMR system.

**Type** Scheduled

**From** Tom Bolt - Director of Performance Management

**Date** 3 April 2013

**Deadline** Provisional SBF submission (all syndicates) – 4 July 2013  
Final SBF submission (all syndicates) – 12 September 2013

**Related links** Market Bulletin [Y4679](#): 2014 Syndicate Business Forecast (SBF) process

## **2014 Syndicate Business Forecast software changes and implication for 2013 Syndicate Business Forecast re-submission**

As communicated in the market bulletin Y4679 issued on 7 March 2013, in order to allow Lloyd's to update the 2014 SBF Return on the CMR and archive the existing business plans, syndicates will not be able to submit any SBF Return during the period 27 March (after 1pm) to 15 April 2013.

### 2014 Syndicate Business Forecast plan submissions

In order to assist managing agents in their preparation of the 2014 SBFs, the 2014 SBF Return will be available in the CMR on 15 April 2013.

### 2013 Syndicate Business Forecast plan re-submissions

From 15 April, any 2013 revised SBF plan should be submitted in the new 2014 SBF format.

**2014 SBF Instructions**

SBF Instructions for the 2014 business planning process will be published in the CMR system on 15 April 2013.

**2014 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 2014 year of account.

**Provisional rates** should be used for all SBF submissions before 29 July 2013.

The provisional rates are as follows:

| <b>Provisional exchange rates<br/>(as at end of March 2013)</b> |        |
|---|--------|
| US dollars  | 1.52   |
| Canadian dollars  | 1.54   |
| Euro  | 1.18   |
| Australian dollar   | 1.46   |
| Danish krone  | 8.82   |
| Hong Kong dollar  | 11.79  |
| Japanese yen  | 142.77 |
| New Zealand dollar  | 1.81   |
| Norwegian krone   | 8.86   |
| Singapore dollar  | 1.88   |
| South African rand  | 13.93  |
| Swedish krona   | 9.87   |
| Swiss franc   | 1.44   |
| British Pound   | 1      |

**Final rates** will be set at end of June 2013, but will not be available in the CMR system until 29 July.

Any 2014 SBF Return submitted on or after 29 July 2013 should be based on the final rates.

The final rates will be published by Lloyd's in a Market Bulletin on 1 July 2013.

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 and final exchange rates used for 2014 SBF submissions will be consistent with those required for the Lloyd's Capital Returns (LCR).

**SBF and LCR submissions: deadlines, requirements and exchange rates to use**

| Submissions deadline | SBF and LCR  | Required submissions   | Exchange rate to be used           |
|----------------------|--|--|------------------------------------|
| 4 July 2013          | <ul style="list-style-type: none"> <li>• Provisional 2014 SBF</li> <li>• Draft 2014 LCR</li> </ul> | Aligned and non-aligned syndicates   | Provisional rates (before 29 July) |
| 12 September 2013    | <ul style="list-style-type: none"> <li>• Final 2014 SBF</li> </ul>                                 | Aligned and non-aligned syndicates   | Final rates (from 29 July)         |
|                      | <ul style="list-style-type: none"> <li>• Final 2014 LCR</li> </ul>                                 | <ul style="list-style-type: none"> <li>• Non-aligned syndicates</li> <li>• Any aligned syndicates that have third party capital backing</li> <li>• Special Purpose Syndicates (SPS)</li> </ul> |                                    |
| 19 September 2013    | <ul style="list-style-type: none"> <li>• Final 2014 LCR</li> </ul>                                 | Aligned syndicates   |                                    |

**Further information**

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