

MARKET BULLETIN

REF: Y4785

Title 2015 Syndicate Business Forecast (SBF) timeframes, 2015 SBF Instructions and 2015 provisional exchange rates.

Purpose

- To confirm the 2015 provisional exchange rates (valid from 1 April until Monday 4 August 2014 when the final rates will be available).
- To provide an update on the 2015 SBF software availability in the Core Market Return system (CMR) and implications for the 2014 SBF plans re-submission.
- To confirm the 2015 SBF Return Instructions availability date in the CMR.

Type Scheduled

From Tom Bolt - Director of Performance Management

Date 1 April 2014

Deadline Provisional SBF submission (all syndicates) – 3 July 2014
Final SBF submission (all syndicates) – 16 September 2014

Related links Market Bulletin Y4778 2015 Syndicate Business Forecast (SBF) process
<http://www.lloyds.com/~media/Files/The%20Market/Communications/Market%20Bulletins/2014/03/Y4778.pdf>

2015 Syndicate Business Forecast software changes and implication for 2014 Syndicate Business Forecast re-submission

As communicated in the market bulletin Y4778 issued on 7 March 2014, in order to allow Lloyd's to update the 2015 SBF Return on the CMR and archive the existing business plans, syndicates will not be able to submit any SBF Return during the period 28 March (after 13:00) to 11 April 2014 (included). The CMR will be available on Monday 14 April 2014.

2015 Syndicate Business Forecast plan submissions

In order to assist managing agents in their preparation of the 2015 SBFs, the 2015 SBF Return will be available in the CMR on 14 April 2014.

2014 Syndicate Business Forecast plan re-submissions

From 14 April, any 2014 revised SBF plan should be submitted in the new 2015 SBF format.

2015 SBF Instructions

SBF Instructions for the 2015 business planning process will be published in the CMR system on 14 April 2014.

2015 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 2015 year of account.

Provisional rates should be used for all SBF submissions before 4 August 2014.

The provisional rates are as follows:

| Provisional exchange rates (as at end of March 2014) | |
|---|--------|
| US dollars | 1.67 |
| Canadian dollars | 1.84 |
| Euro | 1.21 |
| Australian dollar | 1.80 |
| Danish krone | 9.03 |
| Hong Kong dollar | 12.93 |
| Japanese yen | 171.69 |
| New Zealand dollar | 1.92 |
| Norwegian krone | 9.98 |
| Singapore dollar | 2.10 |
| South African rand | 17.54 |
| Swedish krona | 10.81 |
| Swiss franc | 1.47 |

Final rates will be set at end of June 2014, but will not be available in the CMR system until 4 August 2014.

Any 2015 SBF Return submitted on or after 4 August 2014 should be based on the final rates.

The final rates will be published by Lloyd's in a Market Bulletin on 1 July 2014.

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 2015 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 |
|----------------------|--|------------------------------------|-----------------------------|
| 3 July 2014 | <ul style="list-style-type: none"> • Provisional 2015 SBF • Draft 2015 LCR | Aligned and non-aligned syndicates | Provisional rates |
| 16 September 2014 | <ul style="list-style-type: none"> • Final 2015 SBF • Final 2015 LCR | Aligned and non-aligned syndicates | Final rates (from 4 August) |

Further information

Please address any queries regarding this Market Bulletin to the following address

Lloyds-businessplans@lloyds.com