

Market Bulletin

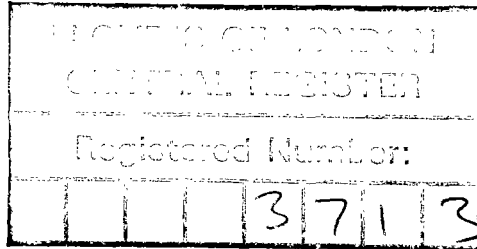
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FROM: Assistant Manager, Market Reporting & Solvency
LOCATION: MRSD/86/457
EXTENSION: 5490
DATE: 2 January 1997
REFERENCE: jan97/g-LO121/Y0485
SUBJECT: RATES OF EXCHANGE -31 DECEMBER 1996

ACTION POINTS: For use in year-end accounts, syndicate returns and syndicate quarterly reporting packs.
DEADLINE: Not applicable

I am writing to advise you of the United States and Canadian dollar exchange rates to apply for reporting purposes as at 31.12.96 which are as follows:

US Dollars	\$	1.71 to the £
Canadian Dollars	C\$	2.35 to the £,

Underwriting agents are reminded that different rates of exchange apply for the purposes of premium income monitoring.

This bulletin has been sent to all underwriting agents, active underwriters and recognised auditors. If you have any queries, please call Clare Spallini on Lloyd's extension 6238.

Paul Appleton