

# MARKET BULLETIN

REF: Y4882

<b>Title</b>	2016 Syndicate Business Forecast (SBF) timeframes, 2016 SBF Instructions and 2016 provisional exchange rates.
<b>Purpose</b>	<ul style="list-style-type: none"> <li>To confirm the 2016 provisional exchange rates (valid from 1 April until 3 August 2015 when the final rates will be available).</li> <li>To provide an update on the 2016 SBF software availability in the Core Market Return system (CMR) and implications for the 2015 SBF plans re-submission.</li> <li>To confirm the 2016 SBF Return Instructions availability date in the CMR.</li> </ul>
<b>Type</b>	Scheduled
<b>From</b>	Tom Bolt - Director of Performance Management
<b>Date</b>	1 April 2015
<b>Deadline</b>	Provisional SBF submission (all syndicates) – 2 July 2015 Final SBF submission (all syndicates) – 15 September 2015
<b>Related links</b>	Market Bulletin Y4874 2016 Syndicate Business Forecast process <a href="http://www.lloyds.com/~media/files/the%20market/communications/market%20bulletins/2015/03/y4874.pdf">http://www.lloyds.com/~media/files/the%20market/communications/market%20bulletins/2015/03/y4874.pdf</a>

## **2016 Syndicate Business Forecast software changes and implication for 2015 Syndicate Business Forecast re-submission**

As communicated in the market bulletin Y4874 issued on 13 March 2015, in order to allow Lloyd's to update the 2016 SBF Return in the CMR and archive the existing business plans, syndicates will not be able to submit any SBF Return during the period 1 April (after 1pm) to 10 April 2015 (inclusive).

As such, any 2015 revised SBF plans must be approved on the CMR by 1pm on 1 April 2015, before the archive process starts.

Any 2015 SBF plans still outstanding on CMR after 1pm on 1 April 2015 will not be available any longer for review or approval. On 13 April 2015, when SBF Returns can once again be accepted on CMR, any revised 2015 SBF plans will need to be submitted on the revised 2016 SBF layout.

The CMR will be available on Monday 13 April 2015.

## **2016 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 2016 year of account.

The provisional and final exchange rates used for 2016 SBF submissions will be consistent with those required for the Lloyd's Capital Returns (LCR).

**Provisional rates** should be used for all SBF submissions before 3 August 2015. The provisional rates are as follows:

<b>Provisional exchange rates</b> (As at end of March 2015)	
US dollars	1.48
Canadian dollars	1.88
Euro	1.38
Australian dollar	1.94
Danish krone	10.33
Hong Kong dollar	11.51
Japanese yen	178.03
New Zealand dollar	1.98
Norwegian krone	11.96
Singapore dollar	2.04
South African rand	17.99
Swedish krona	12.80
Swiss franc	1.44

**Final rates** will be set as at end of June 2015, but will not be available in the CMR system until 3 August 2015.

Any 2016 SBF Returns submitted on or after 3 August 2015 should be based on the final rates.

The final rates will be published by Lloyd's in a Market Bulletin on 1 July 2015.

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.

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

Submissions deadline	SBF and LCR	Required submissions	Exchange rate to be used
2 July 2015	<ul style="list-style-type: none"> <li>Provisional 2016 SBF</li> <li>Draft 2016 LCR</li> </ul>	Aligned and non-aligned syndicates	Provisional rates
15 September 2015	<ul style="list-style-type: none"> <li>Final 2016 SBF</li> <li>Final 2016 LCR</li> </ul>	Aligned and non-aligned syndicates	Final rates (available from 3 August 2015)

**Further information**

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

[Lloyds-businessplans@lloyds.com](mailto:Lloyds-businessplans@lloyds.com)