

Market Bulletin

Ref: Y5231

Title Settlement of syndicate losses and cash calls

Purpose **Revised guidance to Members' Agents on the procedures for settlement of syndicate losses and cash calls.**

Type Scheduled

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Deadline Immediate

Related links

The purpose of this Market Bulletin is to provide the attached revised document entitled "Guidance note for drawdowns" to members' agents on the procedures for settlement of syndicate losses and cash calls. The note is intended to provide members' agents with best practice guidelines in relation to the funding of liabilities. This also consolidates a number of previous Market Bulletins and appendices into one new Market Bulletin.

The guidance note was originally prepared with the help of the agents' representatives and the LMA, to set out agents' responsibilities with regards to all aspects of settlement of syndicate losses and cash calls. Members' agents are requested to take note of the amendments to drawdown procedures in respect of members with 3rd party capital in Sections 3 and 6 of the Guidance note for drawdowns.

A timetable, detailing the approved dates for action covering all aspects of the process forms part of this guide (Appendix 1).

This revised guide replaces the following Market Bulletins:-

Date Bulletin issued	Bulletin number	Bulletin name
01/11/2002	Y2906	Y2906 Settlement of losses and cash calls
11/01/2002	Y2694	Settlement of syndicate losses and cash calls
10/08/2001	Y2598	Payment of losses – Cash calls
01/10/2001	Y2463	Transfer of cash and securities from Lloyd's Deposit to the Personal Reserve sub-fund of the Premium Trust Fund to pay cash calls
20/10/1999	Y2150	Application for withdrawals from the New Central Fund
14/07/1999	Y2093	Compulsory Deposit Drawdowns
24/06/1999	Y2080	Deposit Drawdowns – Voluntary Requests
17/03/1999	Y2010	Payment of losses cash calls

It remains the members' agents' responsibility to utilise the information provided within the managing agents cash call statement and to contact their affected members accordingly.

All losses will be loaded into the Distribution system and can be viewed via the Agents Information (AI) File.

In all cases when submitting a loss payment instruction please ensure that the correct form is submitted as below:

1. Payment by Bacs, Faster payment or CHAPS (Appendix 5)

Payment by this method should be made to:

National Westminster Bank Plc, CITY OF LONDON OFFICE, Chatham Customer Service Centre, Waterside Court, Chatham Maritime, Kent, ME4 4RT (Appendix 11)

GBP

Sort Code: 60-00-01
A/C No: 14945983
BIC: NWBKGB2L
IBAN: GB52NWBK60000114945983
A/C Title: The Corporation of Lloyd's Members Trust No.3 A/C (Sterling)

USD

A/C No: 40056600
Sort Code: 60-73-01
BIC: NWBKGB2L
IBAN: GB67NWBK60730140056600
A/C Title: The Corporation of Lloyd's Members Trust No.3 A/C (US Dollar)
Reference: Member code and member name

Note: This payment must be sent from a UK bank account in the name of the member and an associated COOL (Appendix 5) provided.

2. Transfer from Personal Reserve Fund (PRF) (Appendix 6)

If a member wishes to fund cash calls by means of a cash transfer from PRF, instructions will only be accepted when submitted on a members' agent PRF Transfer template. Please note that if a conversion is required prior to moving the monies, the request must be submitted using the appropriate template (Appendix 3).

3. Withdrawal from the New Special Reserve Fund (NSRF)

These withdrawals are advised to members' agents via email and a spreadsheet placed into the Distribution download area.

Please note that in order to meet the respective loss payment dates, instructions for FAL cash transfers should be received at least 6 clear working days before the cash call payment date.

Lloyd's will exercise its role as the Regulating Trustee and commence the drawdown process if payment or payment instructions have not been received by Market Services within 21 calendar days of the cash call payment date. **You should make your member aware of this when notifying them of a cash call or a loss.**

The process of asset realisation within the PRF will be in the following order, until the debts are fully paid or the PRF has been exhausted

- 1 Cash
- 2 Other liquid assets such as National Savings Certificates
- 3 Gilts
- 4 Equities/Unit Trusts.

However, if a member wishes to sell specific shares these sales must be actioned by the member's broker.

If debts are still outstanding after the PRF has been exhausted, a Deposit drawdown should be submitted in line with the guidance notes. Please use appendix 3 if a conversion is required for a voluntary drawdown, this must be submitted along with the drawdown.

Any cash realised from FAL will be paid into the Distribution Debt Allocation Matrix with subsequent payments to the managing agent.

If you have any questions on this Bulletin, please refer to Amanda Allen on extension 2899 regarding drawdown issues and Claire Sheahan on extension 2904 for distribution issues.

GUIDANCE NOTE FOR DRAWDOWNS - Members Agents

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1 Introduction

This document is intended to give guidance to agents as to the best practice in relation to the procedures for the funding of syndicate losses and cash calls. The guidelines are not intended to detract from the general law as it applies to agents or the requirements of the Agency Agreements Byelaw (No.8 of 1988) and the standard agency agreements made under it, the relevant Lloyd's trust deeds or applicable conditions and requirements made under the Lloyd's byelaws.

2 Underwriting agents' responsibilities

2.1 General responsibilities of agents

Underwriting agents have a responsibility to pursue the effective collection of funds from the members for whom they act to meet their syndicate losses and cash calls so as to enable the members' underwriting liabilities to be discharged. They must therefore take all reasonable steps to effect recovery of outstanding cash calls from members.

A failure to take reasonable steps to effect recovery of members' outstanding cash calls is a matter which the Council of Lloyd's may take into account in exercising its powers under the Underwriting Agents Byelaw (No.42 of 2003), in particular its powers to review any permission granted to anybody to act as an underwriting agent, and to withdraw permission to act as an underwriting agent.

2.2 Managing agents

Managing agents should give members as much notice as possible of the likelihood of a cash call being made.

Where the managing agent makes a cash call, the member is not obliged to pay it unless they have first been provided with, in the case of a closed year loss, a copy of the audited annual report and accounts, and in any other case, a cash call statement signed by the agent and accompanied by a report signed by the syndicate auditor. The cash call statement and report must be in the form required by Council.

The date specified in the cash call statement for payment must be not less than 35 days from the date of service of the cash call statement.

Managing agents must ensure the regular reconciliation of their records of outstanding cash call balances with the Outstanding Balance (OB) report which is provided by Market Services and placed into the Distribution download area for each agent.

Where a member has insufficient FAL to meet a cash call and fails to make additional funds available to do so, the managing agent should liaise with the members' agent in order, where appropriate, to attempt to recover the sums payable

in respect of that members' outstanding cash call. Regular updates in respect of the progress of any such proceedings should be given to the Distribution team in Market Services.

Under the terms of the Agents' Agreement, a managing agent is entitled to be reimbursed by the relevant members' agent in respect of all reasonable legal and other costs incurred by the managing agent in taking action to enforce payment by a member of his underwriting liabilities provided the members' agent has been given an adequate opportunity to ask the member to comply with the request for funds.

2.3 Members' agents

Generally, a managing agent's cash call will be served on the member via their members' agent. Under the members' agent agreement, the members' agent has an obligation to inform the member promptly of the cash call and, except in relation to a MAPA member, forward a copy of the cash call statement/audited accounts to the member. Such documents must however be made available to a MAPA member if they are requested.

A member must be given not less than 21 days' notice from the date of service of the cash call for payment of that call.

The members' agent has an obligation under the Agents' Agreement to use its best endeavours to ensure that the member complies with their obligations to pay the cash call. It also has a duty to reimburse the managing agent all reasonable legal and other costs incurred by them in taking action to recover from the member any sums payable by the member in respect of the cash call, provided the members' agent has been given an adequate opportunity to ask the member to comply with the request for funds.

Members' agents should therefore liaise with the member to determine how the cash call is to be met and make recommendations as to the method of funding.

From a practical viewpoint, members' agents should, where requested by a managing agent, co-ordinate any legal action to be taken by that managing agent to enforce members' cash call obligations. Regular updates in respect of the progress of any such proceedings should be given to the Distribution team in Market Services.

Evidence of efforts made to obtain payment of outstanding cash calls will generally be required if a withdrawal from the New Central Fund is requested.

3 Lloyd's responsibilities

Lloyd's is responsible for operating the central cash management system known as the Debt Allocation Matrix (DAM) in which all members' assets and liabilities are recorded.

In its capacity as trustee of each member's funds at Lloyd's, Lloyd's will determine how a member's funds are to be apportioned to meet particular losses/cash calls,

and in doing so is not required to take into account any third party ownership of those funds. Lloyd's provide the members' agents with an Agents Information file (AI) at the end of each day giving current positions for all of their members.

For members with assets held under 2008 and prior deeds, Lloyds' will arrange for audit reports to be produced annually to facilitate the submission of compulsory deposit drawdown requests. For members with assets held under 2009 and post deeds, a compulsory drawdown request may be actioned by the members' agent without an audit report being required.

4 Timetable – funding of losses process

See attached Appendix 1.

5 Members with available funds at Lloyd's

Where a member has available funds at Lloyd's, the usual sequence of funding syndicate losses and cash calls is as follows.

5.1 Special Reserve Fund – mandatory use

Where an individual member has a Special Reserve Fund (SRF), it is mandatory under the tax legislation governing the SRF that any cash call or loss be met (to the extent that there are sufficient assets in the member's SRF) first from that fund.

Members will be given the opportunity to liquidate any non-cash holding in their SRF prior to the due date for the losses/cash calls. If no such request has been received at least ten working days before the due date for payment, Lloyd's will realise assets so as to provide sufficient cash to meet the required amount of the withdrawal from the fund.

Should a member wish to purchase assets from the SRF to provide cash to meet the loss on a £ for £ basis to avoid making sales the necessary SRF letter (Appendix 2) and Confirmation of Ownership letters (Appendix 4) should be submitted with the request to the FAL team.

The process of asset realisation will be in the following order, until the maximum withdrawal amount is reached and members should be made aware of this.

Cash

Other Liquid assets such as Building Society Accounts and National Savings Certificates

Gilts

Equities/Unit Trusts.

If a sale of stock is required please note that we cannot accept instructions from members or their members' agent to sell specific shares. These sales must be

actioned by the member's broker. Where members have not completed a Lloyd's Form of Appointment nominating a broker to act on their behalf, shares will be sold by Market Services (on behalf of Lloyd's as trustee) on a compulsory basis as outlined above.

Withdrawals must be made in the correct currency and therefore any conversions required should be sent to the Distribution team to be actioned using the Currency Conversion template (Appendix 3).

5.2 Book Values

Where a member has a commercial profit and open year cash calls to fund, a Book Value request can be submitted in order for the profits to be used to settle the cash call. The Distribution team will advise members' agents of their members in this position, confirming the maximum profit transfer allowed, details of the cash calls and the maximum permitted book value transfer amount. Members' agents will need to confirm the Book Value required. The Distribution team will then arrange for the book entries to be made in the SRF and the profits will remain within the DAM and settle the debts.

5.3 Stop Loss

Immediate Recoveries

Where a stop loss recovery is received prior to the 36 month result i.e. at the time of the cash call being made, the withdrawal from the SRF is still mandatory. The stop loss recovery monies will be paid into the personal reserve sub-fund (PRF) of the premiums trust fund (PTF), and may then be used to settle other debts, paid into FAL or released to the member (subject to Capital Test). Stop loss recoveries cannot be paid to the SRF before the 36 month result. The recovery amount will be recorded by Market Services and when the year of account closes the figure will be added to the member's commercial profit/loss position and form part of the SRF Rebalancing exercise. Please see examples at Appendix 4.

36 Month Recoveries

Where a withdrawal has been made from the SRF for a cash call or rebalancing and some or all of this amount is covered by a stop loss policy, any recoveries under the policy must be paid back into the SRF, within 90 days of receipt.

Where a stop loss recovery has been received before the withdrawal from the fund takes place, the loss which triggers the withdrawal is reduced by the amount of that stop loss recovery.

5.4 Use of other funds at Lloyd's or assets outside Lloyd's

Where a member has no SRF, or it has been exhausted or the maximum withdrawal has been made but there are still losses outstanding, the member may settle the outstanding losses/cash calls by way of a payment or transfer of funds held outside Lloyd's directly to the Distribution account, the assets in which are held subject to the PTF.

A Confirmation of Ownership Letter (COOL) (Appendix 2) must be completed by **all members** who wish to fund their loss/cash call with new money (pdf or scanned version is acceptable) for any sums over 5,000 or where the debt being settled is in excess of 5,000, irrespective of currency.

This should be forwarded to the Distribution team **before** the monies are sent, giving details of the source of the funds (examples attached). Monies must be sent from a verified UK bank account in the name of the **member** to the bank accounts detailed in Appendix 11. If no COOL is received within 5 working days of receipt the cash will be returned to the remitting account. If a loss is not settled on time for this reason, the member may be subject to debit interest.

NB Where no COOL is required the agent must email the Distribution team confirming the amount being sent and the remitting bank's details.

These requirements are based on current AML/FC guidance, however any changes will be communicated via email and the guidance updated.

The member may also utilise assets held in the PRF, and if these are insufficient those held in the Deposit.

5.5 Use of the Personal Reserve Fund

Subject to the mandatory use of the SRF as above a member may instruct their members' agent to utilise assets held in the PRF to settle their losses and cash calls. Market Services will act in accordance with a request from a members' agent to apply PRF assets in settling such liabilities, which should be submitted to the Distribution team using the PRF Transfer Template (Appendix 6). However, if the instruction involves the sale of securities, the member must arrange the sale via their own broker (where a Lloyd's Form of Appointment has been completed).

If there is insufficient cash in the correct currency to discharge the outstanding debts a calculation will be done so that a sufficient amount in an alternate currency can be made available. When the DAM process allocates the monies it will carry out the currency conversion to raise sufficient to settle the debt using the exchange rate obtained on the day. Any balances will remain in Distribution until returned to the PRF. If the members' agent requires the conversion to be carried out prior to being moved to Distribution, an instruction should be sent to the Distribution team using the Currency Conversion template (Appendix 3).

In any event, Lloyd's as Regulating Trustee of the PTF may apply a member's PRF in, or towards payment of the member's outstanding liabilities. In practice, it will not usually do this until at least 21 days after the due date for payment of the debts. The Distribution team will provide members' agents with a breakdown of their members who have PRF assets and debts outstanding, to confirm that where cash is available it will be moved to Distribution and to highlight members that require a sale of assets. If sales are not initiated by the date specified at the time Lloyd's will carry out the sale(s) using the criteria listed in 5.1 above.

6 Use of the Lloyd's Deposit

6.1 Voluntary Drawdown

Where a member's SRF and PRF (if any) are insufficient to settle the losses or cash calls the member may request that their Lloyd's Deposit be used. (Please note that a drawdown against the Deposit will not be actioned if there are sufficient assets still held in the PRF.) For this purpose the member should complete and sign a voluntary drawdown request form (FOL3) requesting that their underwriting liabilities be funded out of assets held in the Lloyd's Deposit. Details of the asset(s) to be used should also be noted i.e. cash or Letter of Credit/Bank Guarantee; where a sale of securities is required the member must arrange this via their own broker (where a Lloyd's Form of Appointment has been completed).

There are different versions of the form depending on the type of member and for General and Life business (see Appendix 7) –

FOL3 B G	- General Deposit
FOL3 B L	- Life Deposit
FOL3 B G LLP	- General Deposit for LLP members
FOL3 B L LLP	- Life Deposit for LLP members
FOL3 B G SLP	- General Deposit for SLP members
FOL3 B L SLP	- Life Deposit for SLP members
FOL3 B G (Inter)	- General Deposit for Inter-available members
FOL3 B L (Inter)	- Life Deposit for Inter-available members
FOL3 B Gcorptpo*	- General Deposit where third party assets are to be utilised
FOL3 b (L) corptpo*	- Life Deposit where third party assets are to be utilised
FOL3 (G)(INTER(TP))*	- General Deposit where third party Inter-available are to be utilised.

***NB. Where funds are held under a third party deed with Lloyd's, the third party owner must sign this form along with member. Where funds are held at top level (i.e. 00101 or 00201) the member must sign the FOL form. Capital providers who have not signed a Third Party deed are not required to sign any FOL form.**

The members' agent must also complete a declaration in support of the request (FOL2). There are again different versions of the form depending on the type of member and for General or Life business (see Appendix 7)–

FOL2 A G	– General Deposit
FOL2 A L	– Life Deposit
FOL2 A G LLP	– General Deposit for LLP members
FOL2 A L LLP	– Life Deposit for LLP members
FOL2 A G SLP	– General Deposit for SLP members
FOL2 A L SLP	– Life Deposit for SLP members
FOL2 (G)(INTER)	- General Deposit Inter-available member
FOL2 (L) (INTER)	- Life Deposit Inter-available member

A pdf copy of the completed forms is acceptable for the Distribution team to action the drawdown and should be emailed to Distribution@lloyds.com. If you are sending in the original documents please do not email pdf copies as well, as this could cause a duplicate file to be set up.

Drawdowns can be made at any point but members' agents may need to consider Coming into Line requirements.

6.2 Deposit to PRF Transfer

To reduce the time associated with deposit drawdowns, members may elect in advance of anticipated losses/cash calls to transfer cash and securities from their deposit to their PRF. Bank Guarantees, Letters of Credit, third party or inter-available assets **are not** eligible for transfer. The transfer will enable the prompt settlement of liabilities without the need for submitting deposit drawdown paperwork.

Where the assets are held under a 2008 or prior DTD a Deed of Release is required (please contact the FAL team to obtain the correct version by emailing FAL@lloyds.com) along with confirmation of the assets to be transferred. Where the deed is from 2009 or later then the Deposit to PRF Transfer letter (see Appendix 8) must be completed. By completing these documents the member is confirming that they regard the voluntary transfer as being for their benefit.

The relevant document should be submitted to the FAL team within Market Services for the transfer to be actioned. It is envisaged that this type of transfer would be a one-off annual transaction; however more may be actioned if a market changing event occurs, with the final deadline for receipt being the agreed CIL file deadline.

6.3 Compulsory Drawdown

Where a member has funds available in their deposit but is unwilling to request a voluntary deposit drawdown, the members' agent should submit a compulsory drawdown request (FOL1) (see Appendix 7). The timing of the submission of the compulsory drawdown is dependent on the type of deeds covering the member's deposit and the funds to be drawn against. In any event Market Services will initiate the process and depending on the number of members involved may stagger the dispatch of audit certificates/reports to spread the administrative burden (see Appendix 1).

Realisation of Assets

The members' agent can nominate the assets to be utilised but if they do not then the process of asset realisation will be in the following order until the maximum withdrawal amount is reached.

Cash

Other Liquid assets such as National Savings Certificates

Gilts

Equities/Unit Trusts

Bank Guarantees/Letters of Credit/Life policies

Third Party Assets

Where assets are held under different ownerships within the Deposit it is important that the members' agents confirm which assets are to be used when submitting the compulsory drawdown. As stated in **Lloyd's Responsibilities** (above), assets are allocated to debts in order without regard to the ownership of those assets.

If the members' agent does **not** give instructions as to which assets to utilise, Lloyd's will apply the asset realisation order above, unless an 'Order of Drawdown' has previously been agreed with Lloyd's or the member is a LLP (see below). Inter-available funds will always be drawn after top level funds.

Example

00101 – £95,000 BG	00145 – £ 100,000 Stock	00189 - £ 125,000 Cash
£15,000 Cash	£ 35,000 Cash	

Compulsory drawdown submitted to cover cash call for £50,000

The cash held on 00189 will be drawn to cover the debt if no instructions are received and no order of drawdown has been agreed with Lloyd's. The cash will be taken from whichever ownership holds sufficient to pay the entire amount. This is entirely at Lloyd's discretion, so it is important that instructions are provided where ever possible.

LLPs - As LLPs can have members (partners) with specified loss share ratios, Lloyd's will, if requested, not give effect to the initial drawdown allocations in order that members' agents may submit specific instructions as to which third party assets should be drawn against. However, if there are insufficient assets within the third party to cover the liabilities the remaining FAL will then be drawn in accordance with the asset order above.

On a case by case basis, if a voluntary or compulsory drawdown request is not submitted by the members' agent, Market Services reserve the right under clause 5(b)(1) of the Deposit Trust deed, to initiate the compulsory drawdown of assets, as outlined above. Agreement of the outstanding debt amount will be obtained from the managing agent and the members' agents will be given 7 days' notice prior to any action being taken by Market Services.

7 Debit Interest

Interest on late payment may be charged to members depending upon the amount of time a debt remains outstanding. It is calculated by Market Services in January and is based upon the following parameters:-

- 1) The interest rate applied is 2% above the Bank of England base rate
- 2) Interest only becomes chargeable 2 weeks after the due date for the call.
- 3) Interest is calculated on a daily basis

- 4) Any losses/calls in dollars are converted to sterling using the prevailing Lloyd's year-end rate
- 5) Interest can only be applied once a syndicate has passed its 36 month lifespan
- 6) There is a minimum charge that can be applied at syndicate level (currently £100)

Charging interest is at the discretion of the managing agent. Market Services will advise the managing agent how much interest is due and, if required, apply it as a debt of the member.

8 Withdrawals from New Central Fund

8.1 Individual Members with insufficient funds at Lloyd's

Where an individual member has insufficient funds at Lloyd's to meet their underwriting liabilities, they have an obligation to make additional funds available to do so.

Market Services will provide members' agents with details of those members that have outstanding losses/cash calls and insufficient funds at Lloyd's, to meet them.

Where an individual member advises their members' agent that they have insufficient assets outside Lloyd's to meet their underwriting liabilities, the member can make an application for the syndicate losses/cash calls to be settled by New Central Fund. In order to make this request the member should provide a Financial Declaration (FD) (see Appendix 9) giving details of his/her financial circumstances. The member should also provide all relevant documentation in support of the FD. The FD should be verified by the member's accountant. In the absence of such verification, provided that the members' agent is satisfied that the information contained in the FD is accurate, it may verify the FD in place of the member's accountant. A member should provide a completed FD together with all supporting documentation within 28 days.

The completed FD, supporting documentation and evidence of the efforts made to obtain payment and any other relevant information should then be submitted by the members' agent to the Lloyd's Legal Department (LD), who will confirm if a request for a New Central Fund withdrawal can be submitted to Council.

Where the member fails to provide a FD, a members' agent can still make an application for New Central Fund to settle the syndicate losses where:

- 1) In the case of an overseas member every year of account on which the member participated has been closed by reinsurance and the aggregate amount outstanding in respect of the members' closed year losses is less than £10,000.

- 2) In the case of a UK member the aggregate amount in respect of the members' outstanding liabilities is less than £2,500.
- 3) A request for payment from the New Central Fund has been accepted within the last 3 years.

8.2 Corporate Members with insufficient funds at Lloyd's

For corporate members Lloyd's will instigate any drawdowns required from the New Central Fund. An application is made to Council for an undertaking to provide for a New Central Fund drawdown for the member. A copy is passed to the Distribution team who then issue the FOL5 for sign off by the member's agent. This is returned to the Distribution team to arrange for the New Central Fund withdrawal to be made and the call settled.

8.3 Request Withdrawal from New Central Fund

If the LD approve an application to Council for a drawdown against New Central Fund to settle the individual member's outstanding losses/cash calls then a Request for a Withdrawal from the New Central Fund form (FOL5) (see Appendix 9) should be submitted by the members' agent to Market Services for processing.

8.4 Recovery of New Central Fund Withdrawals

The LD will consider the extent to which and how any monies withdrawn from the New Central Fund might be recovered from the member. If the LD commences legal action for recovery or issue a bankruptcy petition against a member, the members' agent will pay to Lloyds a non-recoverable sum of £2,000 within 14 days of the LD notifying the members' agent of the issue of proceedings or bankruptcy petition. Where Lloyd's is minded to commence legal action or issue a bankruptcy petition against a member for less than £15,000 (or £30,000 in respect of a member resident overseas) the LD will discuss the proposed action first with the members' agent.

1.1 Settlement Process Indicative Timetable

Appendix 1

Service of cash call statement	T - 35	Managing agent must give not less than 35 days' notice from date of service cash call for payment to member	Members' obligations in respect of cash calls are set out in clause 7 of the standard managing agent's agreement and clause 9 of the standard members' agent's agreement.
VOLUNTARY FUNDING			
Agents will be notified of the date by which FAL holdings should be liquidated and instructions given to MS to realise the same	T - 35		
Voluntary drawdown form submitted by members' agent	Between T - 21 and T - 4		Voluntary drawdown requests should be submitted promptly by the members' agent.
SRF non-cash assets	T - 10	If insufficient cash is held in SRF then investments will be liquidated approximately 10 working days prior to the due date of the cash call	SRF must be used to settle any cash calls to extent that assets in that fund are available, before any other FAL or assets outside Lloyd's may be used. Three clear days' notice of MS's intention to sell assets will be given.
SRF cash	Between T - 10 and T - 4	SRF cash transferred to the member's personal reserve sub-fund (PRF) of the premiums trust fund (PTF)	
Syndicate credited	T + 0	Transfer from PRFs to syndicate PTFs via ARCs/BACS/Swift by due date for payment of cash	
NON VOLUNTARY FUNDING			
PRF non-cash assets (no instruction received from members' agent)	T + 21	Sell orders placed to liquidate sufficient cash to pay calls normally 21 days after due date for payment of cash call	Lloyd's as Regulating Trustee has power to liquidate PRF assets. Agents will be advised of members in relation to whom PRF assets need to be sold. Three clear days' notice of MS's intention to sell assets will be given.
PRF cash (no instruction from members' agent)	T + 21	PRF cash transferred to syndicate PTF after 21 days of due date for payment of cash call	

Report of debts sent to members' agents in respect of members with deposit (Assets held under 2009 and Post deeds only)	T + 28	Identification of members who commenced underwriting in 2009 onwards, for whom a compulsory deposit drawdown is necessary (member has no other FAL available except deposit)	Assets held under deeds (2009 and Post) - MS will provide a spreadsheet to agents confirming the members for whom a compulsory drawdown can be submitted.
Drawdown schedule sent to members' agents in respect of members with deposit (All debts - including assets held under 2008 and prior deeds).	T + 42	Identification of members for whom a compulsory deposit drawdown is necessary (member has no other FAL available except deposit)	Assets held under deeds (2008 and prior) - The audit report details all of the member's outstanding liabilities and will be accompanied by an email indicating that members' agent should make a request for a compulsory deposit drawdown.

Settlement Process Indicative Timetable

Appendix 1

Details of members with outstanding cash calls and insufficient FAL issued to agents in form of a drawdown schedule	T + 42	Identification of members in respect of whom recovery proceedings may be required or a request for a Central Fund withdrawal made	Where syndicate debts remain unpaid, MS will issue details of those members with insufficient FAL to meet the call
Members' agents submit FOL 5	T + 43 to T + 56	Where : 1) In the case of an overseas member every year of account on which the member participated has been closed by reinsurance and the aggregate amount outstanding in respect of the members' closed year losses is less than £10,000 2) In the case of a UK member the aggregate amount in respect of the members' outstanding liabilities is less than £2,500 3) A request for payment from the New Central Fund has been accepted within the last 3 years.	FOL 5 request should be submitted without delay for consideration by LLD.
Members' agents follow up with member for payment	T + 43	Members' agents should write to members requesting immediate settlement of outstanding amounts or if member in financial difficulties, provision of Financial Declaration	Members should be requested to complete and return a Financial Declaration within 28 days of receipt of the request from their agent
Members' agents return FOL 1 Forms to initiate compulsory deposit drawdown	T + 70	Agents should complete and return FOL 1(D) within 28 days	
Members' agents should write to members failing to provide Financial Declaration	T + 72	Where members fail to provide a Financial Declaration it must be assumed that assets are available to meet outstanding cash call	

Settlement Process Indicative Timetable

Appendix 1

Members' agent submit Financial Declaration and request for NCF withdrawal on form FOL 5 to LLD	T + 43 to T + 102	Agents should submit the forms to LLD without delay following receipt from member of satisfactory Financial Declaration	
Managing agents should commence recovery proceedings against defaulting member. Members' agents should, where requested, co-ordinate recovery proceedings against defaulting members on behalf of managing agents.	T + 102		Agents should advise MS of the progress of any recovery proceedings

APPENDIX 2 – SRF SUB LETTER – CASH IN STOCK OUT

Dear

I would be pleased if you could arrange to transfer the following shares from the SRF which are priced at £.....each in the (e.g. today's Daily Telegraph).

{Name and amount of shares to be released from the SRF}

In exchange for £..... cash.

I confirm my understanding that the Inland Revenue will treat the transaction as a disposal for Capital Gains Tax purposes.

Yours sincerely

(SIGNED)

Member Name

Member Number.

APPENDIX 2 – SRF SUB LETTER – STOCK IN CASH OUT

Dear

I would be pleased if you could arrange to release the sum of £ from the SRF in exchange for shares which are priced at £.... each in (e.g. today's Daily Telegraph).

I confirm my understanding that the Inland Revenue will treat the transaction as a disposal for Capital Gains Tax purposes.

Yours sincerely

(SIGNED)

Member Name

Member Number.

Currency Raises

[illegible]

Currency Conversions

[illegible]

Additional Notes

[illegible]

Clerk	Amanda Allen
Extension	2899
Team	
Distribution	
Due/Time to CAPS	13/04/2018

Authorised Sig 1

Authorised Signatory

APPENDIX 4

STANDARD STOP LOSS RECOVERIES AT 36 MONTHS

	36 mth result = LOSS
Cash Call 30/11/16	-15,000
Withdrawal from SRF	15,000
Commercial Result Mar 17	-10,000
Repayment to SRF	-5,000
Stop Loss Recovery July 17	10,000
Stop Loss Repayment due to SRF	-10,000

Full amount of the call is repaid to SRF by way of a £5,000 Repayment debt and £10,000 stop loss recovery. Stop Loss therefore ensures that the effect on the SRF is zero.

	36 mth result = PROFIT
Cash Call 30/11/16	-15,000
Withdrawal from SRF	15,000
Commercial Result Mar 17	10,000
Repayment to SRF	-15,000
Stop Loss Recovery July 17	0
Stop Loss Repayment due to SRF	0

Full amount of the call is repaid to SRF by Repayment debt as withdrawal needs to be repaid, as there is an overall profit.

IMMEDIATE STOP LOSS RECOVERIES UPON CASH CALLS MADE

	36 mth result = LOSS
Cash Call 30/11/16	-15,000
Withdrawal from SRF	15,000
Stop Loss Recovery 15/12/16	15,000
Commercial Result Mar 17	-10,000
Adjusted Commercial Result taking into account Stop Loss Recovery	5,000
Repayment to SRF	-15,000
Repayment due to Stop Loss - Outside Lloyd's scope	-5,000

As the overall result was a £10,000 loss the £15,000 recovery is taken into account for rebalancing. Therefore the £15,000 is repaid to SRF by Repayment debt and £5,000 needs to be repaid to the Stop Loss company as the final commercial result was only £10,000.

	36 mth result = PROFIT
Cash Call 30/11/16	-15,000
Withdrawal from SRF	15,000
Stop Loss Recovery 15/12/16	15,000
Commercial Result	10,000
Adjusted Commercial Result taking into account Stop Loss Recovery	25,000
Repayment to SRF	-15,000
Repayment due to Stop Loss - Outside Lloyd's scope	-15,000

As the overall result was a profit the full withdrawal of £15,000 is repaid to SRF by way of Repayment debt and the £15,000 recovery must be repaid to the Stop Loss Company

CONFIRMATION OF OWNERSHIP
member/THIRD PARTY FAL PROVIDER

Member Name _____ Member No _____

Third Party Name (if applicable) _____

Please complete as appropriate

Member's FAL <input type="checkbox"/>	OR	✓ Third Party FAL <input type="checkbox"/>	OR	✓ Distribution <input type="checkbox"/>
		Total value of New Asset		Total value of New Asset
Non Life <input type="checkbox"/>		£ _____		Life Deposit <input type="checkbox"/>
Non Life PRF Deposit <input type="checkbox"/>		£ _____		Life PRF Deposit <input type="checkbox"/>
Distribution <input type="checkbox"/>		£ _____		

Please provide the Asset Type(s)
and list on attached schedule:

Cash ☐

Letter of Credit ☐

Bank Guarantee ☐

Securities ☐

Please provide a written summary below of source of funds and how the assets were acquired:

Where cash is provided, please confirm the Bank Account details where it is to be transferred **from**

Bank Name _____

Account Name _____

Sort Code _____

Account No. _____

This bank account must be verified by Lloyd's before the cash will be accepted by Lloyd's

I confirm that this transaction, or the series of transactions of which this transaction is a part, is not being carried out for the purpose of evading any tax or duty in any jurisdiction. I further confirm that I understand that Lloyd's approval of this transaction is not, and will not be portrayed to any person as being, an agreement by Lloyd's that the outcome of the transaction for tax purposes in any jurisdiction is as contemplated by the party/ies to the transaction.

I confirm that I am the beneficial owner of the assets and that they are free from any lien, charge or other encumbrance. I have taken advice on, and will be responsible for, any tax implications arising from this transaction.

Signed by Member / Third Party Depositor

(For Distribution, assets must be provided by the Member)

Signature _____

Name of signatory _____

Date _____

Capacity in which
signing _____

I was one of the founding partners of (Company Name) owning X% which I sold when I retired in (year). This generated some of the funds equating to £XXXX and the remainder I have been paid as dividends and bonus over the XXyears I worked at (Company Name)

I inherited £XXXX from my late father who died in (year).

(Company Name) is an insurance company based in (Country). The funds were acquired through operations as Insurance Company, including accumulated profits and investment income based on regulated investment guidelines. (Copy of latest report and accounts should be submitted).

Securities purchased 10 years ago. Funds for the purchase were received from an employee annual bonus scheme between (year to year) plus value growth since originally purchased.

I purchased a property (address of property) in (year) for £XXXX and subsequently sold this in (year) for £XXXX. A profit of £XXXX was made.

PRF transfers to Distribution

[illegible]

To: the Trustees of each Lloyd's deposit for general business of each member of the Society named in the attached Schedule to this Notice

**MEMBERS' AGENT'S NOTIFICATION
(GENERAL BUSINESS)**

This notification relates to the members of the Society whose names are set out in the attached Schedule to this notification (each a *Member*) and is given in accordance with the terms of each trust deed governing each relevant Lloyd's deposit for general business.

As at [] ¹, each Member had:

- (i) the unsatisfied liabilities in respect of open or run-off years of account; and/or
- (ii) the unfunded losses in respect of closed years of account,

shown therein in respect of each such member.

This Agency accordingly notifies the Trustees:

- (a) where so indicated in respect of (i) above that there are insufficient assets available in the Premiums Trust Fund of a Member to meet his Lloyd's obligations; and/or
- (b) where so indicated in respect of (ii) above, a Member has sustained on a closed underwriting account an ascertained loss which has not been funded.

This Agency considers that a drawdown from each Member's Trust Fund for general insurance business is appropriate in an amount not more than the amount(s) shown therein in respect of such Member's name in the relevant sub-column(s) headed "Drawdown Amount Considered Appropriate" of the Schedule.

AGENT

AGENT'S STAMP

Signature ²

Position

Date

¹ Insert the date of the Agents Information (AI) file (which is an extract from the debt allocation matrix) on which this notification is based.

² This Notice must be signed by a duly authorised partner or director of the Agency.

**SCHEDULE
(GENERAL BUSINESS)**

A	B		C		D	
Name and number of Member	Unsatisfied liabilities in respect of open or run-off years of account		Unfunded losses in respect of closed years of account		Drawdown amount considered appropriate	
	£	USD	£	USD	£	USD

To: the Trustees of each Lloyd's deposit for long term business of each member of the Society named the attached Schedule to this Notice

**MEMBERS' AGENT'S NOTIFICATION
(LONG TERM BUSINESS)**

This notification relates to the members of the Society whose names are set out in the attached Schedule to this notification (each a *Member*) and is given in accordance with the terms of each trust deed governing each relevant Lloyd's deposit for long term business.

As at [] ¹, each Member had:

- (i) the unsatisfied liabilities in respect of open or run-off years of account; and/or
- (ii) the unfunded losses in respect of closed years of account,

shown therein in respect of each such member.

This Agency accordingly notifies the Trustees:

- (a) where so indicated in respect of (i) above that there are insufficient assets available in the Premiums Trust Fund of a Member to meet his Lloyd's obligations; and/or
- (b) where so indicated in respect of (ii) above, a Member has sustained on a closed underwriting account an ascertained loss which has not been funded.

This Agency considers that a drawdown from each Member's Trust Fund for long term insurance business is appropriate in an amount not more than the amount(s) shown therein in respect of such Member's name in the relevant sub-column(s) headed "Drawdown Amount Considered Appropriate" of the Schedule.

AGENT

AGENT'S STAMP

Signature ²

Position

Date

¹ Insert the date of the Agents Information (AI) file (which is an extract from the debt allocation matrix) on which this notification is based.

² This Notice must be signed by a duly authorised partner or director of the Agency.

**SCHEDULE
(LONG TERM BUSINESS)**

A	B		C		D	
Name and number of Member	Unsatisfied liabilities in respect of open or run-off years of account		Unfunded losses in respect of closed years of account		Drawdown amount considered appropriate	
	£	USD	£	USD	£	USD

To: The Council of Lloyd's

**MEMBERS' AGENT'S DECLARATION
VOLUNTARY RELEASE OF FUNDS TO MEET UNDERWRITING LIABILITIES
(GENERAL)**

Name of: (the Member) Member No.

As at¹ the Member had

- (i) unsatisfied liabilities in respect of open or run-off years of account; and/or
- (ii) unfunded losses in respect of closed years of account;

totalling in aggregate amount £ US\$

The Members' Agent accordingly declares

- (a) that there are insufficient funds available in the Premiums Trust Fund of the Member to meet the Member's Lloyd's obligations; and/or
- (b) the Member has sustained on a closed underwriting account an ascertained loss which has not been funded.

The Members' Agent therefore considers that, a drawdown from the Member's general deposit trust fund in an amount of not more than £ \$US is appropriate.

Notwithstanding the above declaration, in the event that there are funds in the Member's Premiums Trust Fund as at the date hereof, the Members' Agent confirms and agrees that such funds should be utilised prior to actioning the drawdown referred to above (and that the amount of such drawdown should be correspondingly reduced by the value of such funds).

The Member has completed a request and agreement form in respect of such drawdown, and this is attached.

Agent

Agents Stamp

Signature

Position

Date

¹ Insert the date of the Agents Information (AI) file on which this Members' Agent's Declaration is based. Note the amounts in the extract from the AI file should only relate to the liabilities in (i) and (ii) exclusively and not to any other liabilities.

To: The Council of Lloyd's

**MEMBERS' AGENT'S DECLARATION
VOLUNTARY RELEASE OF FUNDS TO MEET UNDERWRITING LIABILITIES
(LONG TERM)**

Name of:..... (the Member) Member No.

As at _____¹ the Member had

(i) unsatisfied liabilities in respect of open or run-off years of account; and/or

(ii) unfunded losses in respect of closed years of account;

totalling in aggregate amount £ _____ US\$ _____.

The Members' Agent accordingly declares

(a) that there are insufficient funds available in the Premiums Trust Fund of the Member to meet the Members Lloyd's obligations; and/or

(b) the Member has sustained on a closed underwriting account an ascertained loss which has not been funded.

The Members' Agent therefore considers that, a drawdown from the Member's Life deposit trust fund in an amount of not more than £ _____ US\$ _____ is appropriate.

The Member has completed a request and agreement form in respect of such drawdown, and this is attached.

Agent

Agents Stamp

Signature

Position

Date

¹ Insert the date of the Agents Information (AI) file on which this Members' Agent's Declaration is based. Note the amounts in the extract from the AI file should only relate to the liabilities in (i) and (ii) exclusively and not to any other liabilities.

To: The Council of Lloyd's

**MEMBERS' AGENT'S DECLARATION
VOLUNTARY RELEASE OF FUNDS TO MEET UNDERWRITING LIABILITIES
(GENERAL)**

Name of: (the Member) Member No.

As at¹ the Member had

- (i) unsatisfied liabilities in respect of open or run-off years of account; and/or
- (ii) unfunded losses in respect of closed years of account;

totalling in aggregate amount £ US\$
.....

The Members' Agent accordingly declares

- (a) that there are insufficient funds available in the Premiums Trust Fund of the Member to meet the Member's Lloyd's obligations; and/or
- (b) the Member has sustained on a closed underwriting account an ascertained loss which has not been funded.

The Members' Agent therefore considers that, the Member being a Limited Liability Partnership, and after consultation with the designated members, that an amount² of not more than that shown against each LLP Member's name in the Schedule attached hereto shall be drawdown from each such LLP Member's Lloyd's general deposit to meet the Member's above liabilities.

Each of the LLP Members has completed a request and agreement form in respect of the drawdown of such Member's general deposit, and these are attached.

Agent Agent's Stamp

Signature

Position

Date

Designated Member

Signature Signature

Designated Member

Signature Signature

Date

¹ Insert the date of the Agent Information (AI) file on which this Members' Agent's Declaration is based. Note the amounts in the extract from the AI file should only relate to the liabilities in (i) and (ii) exclusively and not to any other liabilities.

² This amount must not exceed the relevant LLP Member's Specified Fund.

SCHEDULE

LLP Member

Amount

To: The Council of Lloyd's

**MEMBERS' AGENT'S DECLARATION
VOLUNTARY RELEASE OF FUNDS TO MEET UNDERWRITING LIABILITIES
(LONG TERM)**

Name of: (the Member) Member No.

As at¹ the Member had

(i) unsatisfied liabilities in respect of open or run-off years of account; and/or

(ii) unfunded losses in respect of closed years of account;

totalling in aggregate amount £ US\$

The Members' Agent accordingly declares

(a) that there are insufficient funds available in the Premiums Trust Fund of the Member to meet the Members Lloyd's obligations; and/or

(b) the Member has sustained on a closed underwriting account an ascertained loss which has not been funded.

The Members' Agent therefore considers that, the Member being a Limited Liability Partnership, and after consultation with the designated members, that an amount² of not more than that shown against each Limited Partner's name in the Schedule attached hereto shall be drawdown from each such Limited Partner's long term deposit to meet the Member's above liabilities.

Each of the Limited Partners has completed a request and agreement form in respect of the drawdown of such Partner's long term deposit, and these are attached.

Agent

Agents Stamp

Signature

Position

Date

Designated Member

Signature

Signature

Designated Member

Signature

Signature

¹ Insert the date of the Agents Information (AI) file on which this Members' Agent's Declaration is based. Note the amounts in the extract from the AI file should only relate to the liabilities in (i) and (ii) exclusively and not to any other liabilities.

² This amount must not exceed the relevant Limited Partner's Specified Fund.

SCHEDULE

Limited Partner

Amount

To: The Council of Lloyd's

**MEMBERS' AGENT'S DECLARATION
VOLUNTARY RELEASE OF FUNDS TO MEET UNDERWRITING LIABILITIES
(GENERAL)**

Name of: (the Member) Member No.

As at¹ the Member had

(i) unsatisfied liabilities in respect of open or run-off years of account; and/or

(ii) unfunded losses in respect of closed years of account;

totalling in aggregate amount £ US\$

The Members' Agent accordingly declares

(a) that there are insufficient funds available in the Premiums Trust Fund of the Member to meet the Members Lloyd's obligations; and/or

(b) the Member has sustained on a closed underwriting account an ascertained loss which has not been funded.

The Members' Agent therefore considers that, the Member being a Scottish Limited Partnership, and after consultation with the General Partner, that an amount² of not more than that shown against each Limited Partner's name in the Schedule attached hereto shall be drawdown from each such Limited Partner's Lloyd's general deposit to meet the Member's above liabilities.

Each of the Limited Partners has completed a request and agreement form in respect of the drawdown of such Partner's general deposit, and these are attached.

Agent

Agents Stamp

Signature

Position

Date

General Partner

Signature Signature

Position

Date

¹ Insert the date of the Agent Information (AI) file on which this Members' Agent's Declaration is based. Note the amounts in the extract from the AI file should only relate to the liabilities in (i) and (ii) exclusively and not to any other liabilities.

² This amount must not exceed the relevant Limited Partner's Specified Fund.

SCHEDULE

Limited Partner

Amount

To: The Council of Lloyd's

**MEMBERS' AGENT'S DECLARATION
VOLUNTARY RELEASE OF FUNDS TO MEET UNDERWRITING LIABILITIES
(LONG TERM)**

Name of: (the Member) Member No.

As at¹ the Member had

(i) unsatisfied liabilities in respect of open or run-off years of account; and/or

(ii) unfunded losses in respect of closed years of account;

totalling in aggregate amount £ US\$

The Members' Agent accordingly declares

(a) that there are insufficient funds available in the Premiums Trust Fund of the Member to meet the Members Lloyd's obligations; and/or

(b) the Member has sustained on a closed underwriting account an ascertained loss which has not been funded.

The Members' Agent therefore considers that, the Member being a Scottish Limited Partnership, and after consultation with the General Partner, that an amount² of not more than that shown against each Limited Partner's name in the Schedule attached hereto shall be drawdown from each such Limited Partner's Lloyd's general deposit to meet the Member's above liabilities.

Each of the Limited Partners has completed a request and agreement form in respect of the drawdown of such Partner's general deposit, and these are attached.

Agent

Agents Stamp

Signature

Position

Date

General Partner

Signature Signature

Position

Date

¹ Insert the date of the Agent Information (AI) file on which this Members' Agent's Declaration is based. Note the amounts in the extract from the AI file should only relate to the liabilities in (i) and (ii) exclusively and not to any other liabilities.

² This amount must not exceed the relevant Limited Partner's Specified Fund.

SCHEDULE

Limited Partner

Amount

To: The Council of Lloyd's

**MEMBERS' AGENT'S DECLARATION
VOLUNTARY DEPOSIT RELEASE TO MEET UNDERWRITING LIABILITIES OF
SUCCESSOR MEMBER**

Name of successor member: ("the Member") Member No.

As at _____¹ the Member had

- (i) unsatisfied liabilities in respect of open or run-off years of account; and/or
- (ii) unfunded losses in respect of closed years of account;

amounting in aggregate to £ _____ and US\$ _____.

The Members' Agent accordingly declares that:

- (a) there are insufficient funds available in the Premiums Trust Fund of the Member to meet the Members Lloyd's obligations; and/or
- (b) the Member has sustained on a closed underwriting account an ascertained loss which has not been funded.

The Members' Agent therefore considers that an amount not exceeding that shown against each participant's name in the Schedule attached hereto should be drawdown from each of the participant's interavailable deposit trust fund to meet the Member's above-mentioned liabilities.

Each of the participants identified in the Schedule has completed a request in respect of such drawdown of such participant's interavailable deposit and this is attached.

Agent

Agent's Stamp

Signature

Position

Date

¹ Insert the date of the Agent Information (AI) file on which this Members' Agent's Declaration is based. Note the amounts in the extract from the DAM should only relate to the liabilities in (i) and (ii) exclusively and not to any other liabilities

SCHEDULE

PARTICIPANT

AMOUNT

To: The Council of Lloyd's

**MEMBERS' AGENT'S DECLARATION
VOLUNTARY DEPOSIT RELEASE TO MEET UNDERWRITING LIABILITIES OF
SUCCESSOR MEMBER (LONG TERM)**

Name of successor member: ("the Member") Member No.

As at _____¹ the Member had

- (i) unsatisfied liabilities in respect of open or run-off years of account; and/or
- (ii) unfunded losses in respect of closed years of account;

amounting in aggregate to £ _____ and US\$ _____.

The Members' Agent accordingly declares that:

- (a) there are insufficient funds available in the Premiums Trust Fund of the Member to meet the Members Lloyd's obligations; and/or
- (b) the Member has sustained on a closed underwriting account an ascertained loss which has not been funded.

The Members' Agent therefore considers that an amount not exceeding that shown against each participant's name in the Schedule attached hereto should be drawdown from each of the participant's Life interavailable deposit trust fund to meet the Member's above-mentioned liabilities.

Each of the participants identified in the Schedule has completed a request in respect of such drawdown of such participant's Life interavailable deposit and this is attached.

Agent

Agent's Stamp

Signature

Position

Date

¹ Insert the date of the Agent Information (AI) file on which this Members' Agent's Declaration is based. Note the amounts in the extract from the DAM should only relate to the liabilities in (i) and (ii) exclusively and not to any other liabilities

SCHEDULE

PARTICIPANT

AMOUNT

FOL2(L)(INTER)

To: The Council of Lloyd's

**MEMBER'S REQUEST FOR VOLUNTARY RELEASE OF FUNDS
TO MEET UNDERWRITING LIABILITIES
(GENERAL)**

Name of Member("The Member") Member No.
.....

I am advised that I have incurred underwriting liabilities at Lloyd's. Without prejudice to my right to dispute the validity of those liabilities, I request that liabilities up to £.....

and/or US\$ be funded out of assets held at Lloyd's or otherwise held in my funds at Lloyd's. I agree in relation to any payment required to be made out of any such assets for such purpose that

- (a) Lloyd's may at its discretion realise, drawdown on or disperse such assets in any order and at any time and I hereby waive the need for compliance with any formalities in relation thereto;
- (b) any financial institution which has issued any guarantee or letter of credit which forms any part of such assets can make payments pursuant to any such guarantee or letter of credit without the need for compliance by Lloyd's, any members' agent or that financial institution with any formalities provided for in any such guarantee or letter of credit, any trust deed or any relevant agreement;
- (c) the amount realised from any realisation or drawdown of any such assets is at my risk and Lloyd's shall not be responsible, or have any liability, for any loss or damage arising from any such realisation or drawdown, including its timing.

Signature(s) Date

If signature not of member please indicate authority to sign (e.g. executor).

Note 1 The Member's Lloyd's deposit cannot be regarded as a current account for the funding of losses and/or cash calls. A request for a voluntary release will be dealt with as expeditiously as possible but without any liability on Lloyd's part for any interest or other expenses incurred by the Member after the date of the request.

Note 2 Please list below (or on attached sheet) which assets you wish to be utilised to realise the required amount. While Lloyd's will endeavour to comply to your wishes it can neither be bound nor restricted by such wishes.

FOL3(B)(G)

To: The Council of Lloyd's

**MEMBER'S REQUEST FOR VOLUNTARY RELEASE OF FUNDS
TO MEET UNDERWRITING LIABILITIES
(LONG TERM)**

Name of Member ("The Member") Member No.
.....

I am advised that I have incurred underwriting liabilities at Lloyd's. Without prejudice to my right to dispute the validity of those liabilities, I request that liabilities up to £.....

and/or US\$ be funded out of assets held at Lloyd's or otherwise held in my funds at Lloyd's. I agree in relation to any payment required to be made out of any such assets for such purpose that

- (a) Lloyd's may at its discretion realise, drawdown on or disperse such assets in any order and at any time and I hereby waive the need for compliance with any formalities in relation thereto;
- (b) any financial institution which has issued any guarantee or letter of credit which forms any part of such assets can make payments pursuant to any such guarantee or letter of credit without the need for compliance by Lloyd's, any members' agent or that financial institution with any formalities provided for in any such guarantee or letter of credit, any trust deed or any relevant agreement;
- (c) the amount realised from any realisation or drawdown of any such assets is at my risk and Lloyd's shall not be responsible, or have any liability, for any loss or damage arising from any such realisation or drawdown, including its timing.

Signature(s) Date

If signature not of member please indicate authority to sign (e.g. executor).

Note 1 The Member's Lloyd's deposit cannot be regarded as a current account for the funding of losses and/or cash calls. A request for a voluntary release will be dealt with as expeditiously as possible but without any liability on Lloyd's part for any interest or other expenses incurred by the Member after the date of the request.

Note 2 Please list below (or on attached sheet) which assets you wish to be utilised to realise the required amount. While Lloyd's will endeavour to comply to your wishes it can neither be bound nor restricted by such wishes.

FOL3(B)(L)

To: The Council of Lloyd's

**LLP MEMBER'S REQUEST FOR VOLUNTARY RELEASE OF FUNDS
TO MEET UNDERWRITING LIABILITIES INCURRED BY
A LIMITED LIABILITY PARTNERSHIP
(GENERAL BUSINESS)**

Name of LLP Member: ("the LLP Member")

Name of Member ("the Member") Member No.

I am advised that the Member of which I am a member has incurred underwriting liabilities at Lloyd's. Without prejudice to my right to dispute the validity of those liabilities, I request that liabilities up to £ and/or US\$ be funded out of assets made available by me in connection with the underwriting of the Member and which I have agreed may be used to fund such member's liabilities. I agree in relation to any payment required to be made out of any such assets for such purpose that:

- (a) Lloyd's may at its discretion realise, drawdown on or disperse such assets in any order and at any time and I hereby waive the need for compliance with any formalities in relation thereto;
- (b) any financial institution which has issued any guarantee or letter of credit which forms any part of such assets can make payments pursuant to any such guarantee or letter of credit without the need for compliance by Lloyd's, any members' agent or that financial institution with any formalities provided for in any such guarantee or letter of credit, any trust deed or any relevant agreement;
- (c) the amount realised from any realisation or drawdown of any such assets is at my risk and Lloyd's shall not be responsible, or have any liability, for any loss or damage arising from any such realisation or drawdown, including its timing.

Signature(s) Date.....

If signature is not that of the LLP Member please indicate authority to sign.

Note 1 A LLP Member's Lloyd's deposit cannot be regarded as a current account for the funding of losses and/or cash calls. A request for voluntary release will be dealt with as expeditiously as possible but without any liability on Lloyd's part for any interest or other expenses incurred by the LLP Member after the date of the request.

Note 2 Please list below (or on attached sheet) which assets you wish to be utilised to realise the required amount. While Lloyd's will endeavour to comply with your wishes it can neither be bound nor restricted by such wishes.

To: The Council of Lloyd's

**LLP MEMBER'S REQUEST FOR VOLUNTARY RELEASE OF FUNDS
TO MEET UNDERWRITING LIABILITIES INCURRED BY
A LIMITED LIABILITY PARTNERSHIP
(LONG TERM)**

Name of LLP Member: ("the LLP Member")

Name of Member ("the Member") Member No.

I am advised that the Member of which I am a LLP Member has incurred underwriting liabilities at Lloyd's. Without prejudice to my right to dispute the validity of those liabilities, I request that liabilities up to £ and/or US\$ be funded out of assets made available by me in connection with the underwriting of the Member and which I have agreed may be used to fund such member's liabilities. I agree in relation to any payment required to be made out of any such assets for such purpose that:

- (a) Lloyd's may at its discretion realise, drawdown on or disperse such assets in any order and at any time and I hereby waive the need for compliance with any formalities in relation thereto;
- (b) any financial institution which has issued any guarantee or letter of credit which forms any part of such assets can make payments pursuant to any such guarantee or letter of credit without the need for compliance by Lloyd's, any members' agent or that financial institution with any formalities provided for in any such guarantee or letter of credit, any trust deed or any relevant agreement;
- (c) the amount realised from any realisation or drawdown of any such assets is at my risk and Lloyd's shall not be responsible, or have any liability, for any loss or damage arising from any such realisation or drawdown, including its timing.

Signature(s) Date

If signature is not that of the LLP Member please indicate authority to sign.

Note 1 A LLP Member's Lloyd's deposit cannot be regarded as a current account for the funding of losses and/or cash calls. A request for voluntary release will be dealt with as expeditiously as possible but without any liability on Lloyd's part for any interest or other expenses incurred by the LLP Member after the date of the request.

Note 2 Please list below (or on attached sheet) which assets you wish to be utilised to realise the required amount. While Lloyd's will endeavour to comply with your wishes it can neither be bound nor restricted by such wishes.

To: The Council of Lloyd's

**SLP MEMBER'S REQUEST FOR VOLUNTARY RELEASE OF FUNDS
TO MEET UNDERWRITING LIABILITIES INCURRED BY
A SCOTTISH LIMITED PARTNERSHIP
(GENERAL BUSINESS)**

Name of SLP Member: ("the SLP Member")

Name of Member ("the Member") Member No.

I am advised that the Member of which I am a member has incurred underwriting liabilities at Lloyd's. Without prejudice to my right to dispute the validity of those liabilities, I request that liabilities up to £ and/or US\$ be funded out of assets made available by me in connection with the underwriting of the Member and which I have agreed may be used to fund such member's liabilities. I agree in relation to any payment required to be made out of any such assets for such purpose that:

- (a) Lloyd's may at its discretion realise, drawdown on or disperse such assets in any order and at any time and I hereby waive the need for compliance with any formalities in relation thereto;
- (b) any financial institution which has issued any guarantee or letter of credit which forms any part of such assets can make payments pursuant to any such guarantee or letter of credit without the need for compliance by Lloyd's, any members' agent or that financial institution with any formalities provided for in any such guarantee or letter of credit, any trust deed or any relevant agreement;
- (c) the amount realised from any realisation or drawdown of any such assets is at my risk and Lloyd's shall not be responsible, or have any liability, for any loss or damage arising from any such realisation or drawdown, including its timing.

Signature(s) Date

If signature is not that of the SLP Member please indicate authority to sign.

Note 1 A SLP Member's Lloyd's deposit cannot be regarded as a current account for the funding of losses and/or cash calls. A request for voluntary release will be dealt with as expeditiously as possible but without any liability on Lloyd's part for any interest or other expenses incurred by the SLP Member after the date of the request.

Note 2 Please list below (or on attached sheet) which assets you wish to be utilised to realise the required amount. While Lloyd's will endeavour to comply with your wishes it can neither be bound nor restricted by such wishes.

To: The Council of Lloyd's

**SLP MEMBER'S REQUEST FOR VOLUNTARY RELEASE OF FUNDS
TO MEET UNDERWRITING LIABILITIES INCURRED BY
A SCOTTISH LIMITED PARTNERSHIP
(LONG TERM)**

Name of SLP Member: ("the SLP Member")

Name of Member ("the Member") Member No.

I am advised that the Member of which I am a SLP Member has incurred underwriting liabilities at Lloyd's. Without prejudice to my right to dispute the validity of those liabilities, I request that liabilities up to £ and/or US\$ be funded out of assets made available by me in connection with the underwriting of the Member and which I have agreed may be used to fund such member's liabilities. I agree in relation to any payment required to be made out of any such assets for such purpose that:

- (a) Lloyd's may at its discretion realise, drawdown on or disperse such assets in any order and at any time and I hereby waive the need for compliance with any formalities in relation thereto;
- (b) any financial institution which has issued any guarantee or letter of credit which forms any part of such assets can make payments pursuant to any such guarantee or letter of credit without the need for compliance by Lloyd's, any members' agent or that financial institution with any formalities provided for in any such guarantee or letter of credit, any trust deed or any relevant agreement;
- (c) the amount realised from any realisation or drawdown of any such assets is at my risk and Lloyd's shall not be responsible, or have any liability, for any loss or damage arising from any such realisation or drawdown, including its timing.

Signature(s) Date.....

If signature is not that of the SLP Member please indicate authority to sign.

Note 1 A SLP Member's Lloyd's deposit cannot be regarded as a current account for the funding of losses and/or cash calls. A request for voluntary release will be dealt with as expeditiously as possible but without any liability on Lloyd's part for any interest or other expenses incurred by the SLP Member after the date of the request.

Note 2 Please list below (or on attached sheet) which assets you wish to be utilised to realise the required amount. While Lloyd's will endeavour to comply with your wishes it can neither be bound nor restricted by such wishes.

To: The Council of Lloyd's

**PARTICIPANT'S REQUEST FOR VOLUNTARY RELEASE OF FUNDS TO MEET
UNDERWRITING LIABILITIES INCURRED BY
SUCCESSOR MEMBER**

Name of Participant: ("the Participant")

Name of Successor Member: Member No:
("the Successor Member")

I am advised that the Successor Member in which I am a participant has incurred underwriting liabilities at Lloyd's. I therefore request that liabilities up to £ and/or US\$ be funded out of assets made available by me in connection with the underwriting of the Successor Member and which I have agreed may be used to fund such Successor Member's liabilities. I agree in relation to any payment required to be made out of any such assets for such purpose that:

- (a) Lloyd's may at its discretion realise, drawdown on or disperse such assets in any order and at any time and I hereby waive the need for compliance with any formalities in relation thereto;
- (b) any financial institution which has issued any guarantee or letter of credit which forms any part of such assets can make payments pursuant to any such guarantee or letter of credit without the need for compliance by Lloyd's, any members' agent or that financial institution with any formalities provided for in any such guarantee or letter of credit, any trust deed or any relevant agreement;
- (c) the amount realised from any realisation or drawdown of any such assets is at my risk and Lloyd's shall not be responsible, or have any liability, for any loss or damage arising from any such realisation or drawdown, including its timing.

Signature: Date:

If signature is not that of the Participant please indicate authority to sign.

Note 1 A Participant's Lloyd's deposit cannot be regarded as a current account for the funding of losses and/or cash calls. A request for voluntary release will be dealt with as expeditiously as possible but without any liability on Lloyd's part for any interest or other expenses incurred by the Participant after the date of the request.

Note 2 Please list below (or on attached sheet) which assets the Participant wishes to be utilised to release the required amount. While Lloyd's will endeavour to comply with the Participant's wishes it can neither be bound nor restricted by such wishes.

To: The Council of Lloyd's

**PARTICIPANT'S REQUEST FOR VOLUNTARY RELEASE OF FUNDS TO MEET
UNDERWRITING LIABILITIES (LONG TERM)
INCURRED BY SUCCESSOR MEMBER**

Name of Participant: ("the Participant")

Name of Successor Member: Member No:
("the Successor Member")

I am advised that the Successor Member in which I am a participant has incurred underwriting liabilities at Lloyd's. I therefore request that liabilities up to £ and/or US\$ be funded out of assets made available by me in connection with the underwriting of the Successor Member and which I have agreed may be used to fund such Successor Member's liabilities. I agree in relation to any payment required to be made out of any such assets for such purpose that:

- (a) Lloyd's may at its discretion realise, drawdown on or disperse such assets in any order and at any time and I hereby waive the need for compliance with any formalities in relation thereto;
- (b) any financial institution which has issued any guarantee or letter of credit which forms any part of such assets can make payments pursuant to any such guarantee or letter of credit without the need for compliance by Lloyd's, any members' agent or that financial institution with any formalities provided for in any such guarantee or letter of credit, any trust deed or any relevant agreement;
- (c) the amount realised from any realisation or drawdown of any such assets is at my risk and Lloyd's shall not be responsible, or have any liability, for any loss or damage arising from any such realisation or drawdown, including its timing.

Signature: Date:

If signature is not that of the Participant please indicate authority to sign.

Note 1 A Participant's Lloyd's deposit cannot be regarded as a current account for the funding of losses and/or cash calls. A request for voluntary release will be dealt with as expeditiously as possible but without any liability on Lloyd's part for any interest or other expenses incurred by the Participant after the date of the request.

Note 2 Please list below (or on attached sheet) which assets the Participant wishes to be utilised to release the required amount. While Lloyd's will endeavour to comply with the Participant's wishes it can neither be bound nor restricted by such wishes.

To: The Council of Lloyd's

**MEMBER'S REQUEST FOR VOLUNTARY RELEASE OF FUNDS
TO MEET UNDERWRITING LIABILITIES**

Name of corporate member ("the Corporate Member")

Member No.

Name of third party depositor ("the Depositor")¹

It is understood that the Corporate Member has incurred underwriting liabilities at Lloyd's. Without prejudice to the Corporate Member's right to dispute the validity of those liabilities, the Corporate Member requests that liabilities up to £..... and/or US\$ be funded out of assets held at Lloyd's or otherwise held in the Corporate Member's funds at Lloyd's (including those held in a third party deposit provided by the Depositor).

The Corporate Member and (if applicable) the Depositor agree in relation to any payment required to be made out of any such assets for such purpose that:

- (a) Lloyd's may at its discretion realise, drawdown on or disperse such assets in any order and at any time and the Corporate Member and (if applicable) the Depositor hereby waive the need for compliance with any formalities in relation thereto;
- (b) any financial institution which has issued any guarantee or letter of credit which forms any part of such assets can make payments pursuant to any such guarantee or letter of credit without the need for compliance by Lloyd's, any members' agent or that financial institution with any formalities provided for in any such guarantee or letter of credit, any trust deed or any relevant agreement;
- (c) the amount realised from any realisation or drawdown of any such assets is at the Corporate Member's and (if applicable) the Depositor's risk and Lloyd's shall not be responsible, or have any liability, for any loss or damage arising from any such realisation or drawdown, including its timing.

Signature(s) Date

Signed on behalf of the Corporate Member by, a director of the Corporate Member.

Signature(s) Date

Signed by or on behalf of the Depositor by (name)

Note 1 The Corporate Member's Lloyd's deposit cannot be regarded as a current account for the funding of losses and/or cash calls. A request for a voluntary release will be dealt with as expeditiously as possible but without any liability on Lloyd's part for any interest or other expenses incurred by the Corporate Member after the date of the request.

Note 2 Please list below (or on attached sheet) which assets the Corporate Member and Depositor (if applicable) wish to be utilised to realise the required amount. While Lloyd's will endeavour to comply with the wishes of the Corporate Member/Depositor it can neither be bound nor restricted by such wishes.

FOL3(B) (Corporate Member)

¹ Complete if applicable

To: The Council of Lloyd's

**MEMBER'S REQUEST FOR VOLUNTARY RELEASE OF FUNDS
TO MEET UNDERWRITING LIABILITIES
(LONG TERM)**

Name of corporate member ("the Corporate Member")
Member No.

Name of third party depositor ("the Depositor")¹

It is understood that the Corporate Member has incurred underwriting liabilities at Lloyd's. Without prejudice to the Corporate Member's right to dispute the validity of those liabilities, the Corporate Member requests that liabilities up to £..... and/or US\$ be funded out of assets held at Lloyd's or otherwise held in the Corporate Member's funds at Lloyd's (including those held in a third party deposit provided by the Depositor).

The Corporate Member and (if applicable) the Depositor agree in relation to any payment required to be made out of any such assets for such purpose that:

- (a) Lloyd's may at its discretion realise, drawdown on or disperse such assets in any order and at any time and the Corporate Member and (if applicable) the Depositor hereby waive the need for compliance with any formalities in relation thereto;
- (b) any financial institution which has issued any guarantee or letter of credit which forms any part of such assets can make payments pursuant to any such guarantee or letter of credit without the need for compliance by Lloyd's, any members' agent or that financial institution with any formalities provided for in any such guarantee or letter of credit, any trust deed or any relevant agreement;
- (c) the amount realised from any realisation or drawdown of any such assets is at the Corporate Member's and (if applicable) the Depositor's risk and Lloyd's shall not be responsible, or have any liability, for any loss or damage arising from any such realisation or drawdown, including its timing.

Signature(s) Date

Signed on behalf of the Corporate Member by, a director of the Corporate Member.

Signature(s) Date

Signed by or on behalf of the Depositor by (name)

Note 1 The Corporate Member's Lloyd's deposit cannot be regarded as a current account for the funding of losses and/or cash calls. A request for a voluntary release will be dealt with as expeditiously as possible but without any liability on Lloyd's part for any interest or other expenses incurred by the Corporate Member after the date of the request.

Note 2 Please list below (or on attached sheet) which assets the Corporate Member and Depositor (if applicable) wish to be utilised to realise the required amount. While Lloyd's will endeavour to comply with the wishes of the Corporate Member/Depositor it can neither be bound nor restricted by such wishes.

¹ Complete if applicable

To: The Council of Lloyd's

**DEPOSITOR'S REQUEST FOR VOLUNTARY RELEASE OF FUNDS TO MEET
UNDERWRITING LIABILITIES INCURRED BY
SUCCESSOR MEMBER**

Name of Depositor: ("the Depositor")

Name of Successor Member: Member No:
("the Successor Member")

I am advised that the Successor Member, for whose benefit I provide funds at Lloyd's as a third party depositor on an interavailable basis, has incurred underwriting liabilities at Lloyd's. I therefore request that liabilities up to £ and/or US\$ be funded out of assets made available by me in connection with the underwriting of the Successor Member and which I have agreed may be used to fund such Successor Member's liabilities. I agree in relation to any payment required to be made out of any such assets for such purpose that:

- (a) Lloyd's may at its discretion realise, drawdown on or disperse such assets in any order and at any time and I hereby waive the need for compliance with any formalities in relation thereto;
- (b) any financial institution which has issued any guarantee or letter of credit which forms any part of such assets can make payments pursuant to any such guarantee or letter of credit without the need for compliance by Lloyd's, any members' agent or that financial institution with any formalities provided for in any such guarantee or letter of credit, any trust deed or any relevant agreement;
- (c) the amount realised from any realisation or drawdown of any such assets is at my risk and Lloyd's shall not be responsible, or have any liability, for any loss or damage arising from any such realisation or drawdown, including its timing.

Signature: Date:

If signature is not that of the Depositor please indicate authority to sign.

Note 1 A Lloyd's deposit cannot be regarded as a current account for the funding of losses and/or cash calls. A request for voluntary release will be dealt with as expeditiously as possible but without any liability on Lloyd's part for any interest or other expenses incurred by the Depositor after the date of the request.

Note 2 Please list below (or on attached sheet) which assets the Depositor wishes to be utilised to release the required amount. While Lloyd's will endeavour to comply with the Depositor's wishes it can neither be bound nor restricted by such wishes.

APPENDIX 8

DEPOSIT TO PRF TRANSFER

Deposit to be transferred to Personal Reserve Sub-Fund (General/Life business)*

To: the Society of Lloyd's

Re: Request to transfer assets from deposit to Personal Reserve Sub-Fund

I/The Company, (*insert name*), (*insert member no.*), hereby request that Lloyd's transfer the assets listed below from my/the Company's Lloyd's deposit (held pursuant to a Deposit Trust Deed dated [*insert date*]) to my/the Company's Personal Reserve Sub-Fund ("PRF"). In making this request I/the Company confirm that:

1. I/The Company regard the transfer of the assets from my/the Company's Lloyd's deposit to my/the Company's PRF as being for my/the Company's benefit;
2. I/The Company acknowledge and understand that once such a transfer has taken place, the assets will be available to meet a wider range of outgoings than would have been possible if the assets had continued to be held under the Deposit Trust Deed.

Assets to be transferred*

The following cash and/or assets, having a current value of: £/\$ [], which comprise [the whole] [part]* of the trust fund held under the Deposit Trust Deed:

[*list cash and/or assets to be transferred*]

I/The Company confirm that I/the Company have discussed this request with my/the Company's members' agent, and that they have been authorised to contact Lloyd's to give effect to my/the Company's instructions.

Yours faithfully,

.....
Signed by: [*insert name*]
[For and on behalf of the Company]*

Dated:

* Delete/complete as applicable

**FINANCIAL DECLARATION – FOR COMPLETION AND CERTIFICATION BY
MEMBER'S ACCOUNTANT**

Schedule 1 – Personal Details

Full Name

Member Number

Date of Birth

Full Address
(inc Postcode)

Telephone Number:

Daytime

Evening

Marital Status single/married/separated/divorced/widowed
(please delete as appropriate)

Name of Spouse

Is your spouse a Member or ex-member of Lloyd's? YES/NO

If yes, Membership Number

Dependants YES/NO **If yes – how many?**

Type of employment and position

Name and address of current employer

Schedule 2 – Non Lloyd's Assets

Name Number

LIQUID ASSETS

	Bank/Building Society/National Savings/PEPS/ISA	Date	Amount	Supporting Document Ref
1			£	
2			£	
3			£	
4			£	
5			£	
6			£	
7			£	
8			£	
TOTAL			£	

	Quoted Securities	Valuation Date	Amount	Supporting Document Ref
1			£	
2			£	
3			£	
4			£	
5			£	
6			£	
7			£	
8			£	
9			£	
10			£	
TOTAL			£	

	Insurance Policies	Valuation Date	Amount	Supporting Document Ref
1			£	
2			£	
3			£	
4			£	
5			£	
TOTAL			£	

Total of all LIQUID ASSETS

£

Schedule 3 – Property Interests

Name Number

PRINCIPAL PRIVATE RESIDENCE

		Supporting Document Ref
Current market valuation	£ <input type="text"/>	<input type="text"/>
Mortgages outstanding or other legal charges	£ <input type="text"/>	<input type="text"/>
Value of net equity	£ <input type="text"/>	
Net Interest of member	£ <input type="text"/>	<input type="text"/>

Please give brief description of property

If the property is jointly owned, please give details of other joint owners:

OTHER FREEHOLD or LEASEHOLD PROPERTY

Address of property

		Supporting Document Ref
Current market valuation	£ <input type="text"/>	<input type="text"/>
Mortgages outstanding or other legal charges	£ <input type="text"/>	<input type="text"/>
Value of net equity	£ <input type="text"/>	
Net Interest of member	£ <input type="text"/>	<input type="text"/>

APPENDIX 9

Please give brief description of property

--

If the property is jointly owned, please give details of other joint owners:

--

If more than one property, please record total values on this page and attach additional sheets giving details of other properties, together with summary schedule.

Schedule 4 – Other Assets

Name	Number
<div></div>	<div></div>

OTHER ASSETS (excluding Lloyd's)

		Supporting Document Ref
Shares in Private Companies	£ <div></div>	<div></div>
Please detail, giving basis of valuation		
<div></div>		
Business Assets	£ <div></div>	<div></div>
Please detail, giving basis of valuation		
<div></div>		
Reversionary or other interest under Will or Trust	£ <div></div>	<div></div>
Please detail		
<div></div>		
Value of Household or other Chattels	£ <div></div>	<div></div>
Motor Vehicles	£ <div></div>	<div></div>
Other Assets	£ <div></div>	<div></div>
TOTAL OTHER ASSETS	£ <div></div>	

Schedule 5 – Liabilities, other than Lloyd's

Name		Number	
-------------	--	---------------	--

SECURED CREDITORS**Other than those which may have already been secured under Schedule 3**

			Supporting Document Ref
Creditor 1		£	
	Please detail security		
Creditor 2		£	
	Please detail security		

UNSECURED CREDITORS

			Supporting Document Ref
Creditor 1		£	
Creditor 2		£	

TOTAL LIABILITIES

£

Please continue on a separate sheet of paper if necessary.

Schedule 6 – Disposal of Assets (Within and Outside the UK)

Name

Number

Details are required of any assets that you have disposed of since 1 January 1994, for whatever reason, and whether in the UK or abroad, ie whenever you have sold or transferred any asset, placed it in trust, or gifted away any assets to a third party, including family relations or trustees.

[illegible]

Schedule 7 – Income and Expenditure

Name Number

ANNUAL INCOME

	Last Tax Year	Expected for current/future year	Supporting Document Ref.
Employment/Business Income	£ <input type="text"/>	£ <input type="text"/>	<input type="text"/>
Please detail			
<input type="text"/>			
Investment Income	£ <input type="text"/>	£ <input type="text"/>	<input type="text"/>
Please detail			
<input type="text"/>			
Pension & Other Income	£ <input type="text"/>	£ <input type="text"/>	<input type="text"/>
Please detail			
<input type="text"/>			
TOTAL ANNUAL INCOME	£ <input type="text"/>	£ <input type="text"/>	<input type="text"/>
Tax and National Insurance	£ <input type="text"/>	£ <input type="text"/>	<input type="text"/>
Mortgage Interest	£ <input type="text"/>	£ <input type="text"/>	<input type="text"/>
Interest on loans to pay Lloyd's losses	£ <input type="text"/>	£ <input type="text"/>	<input type="text"/>
NET ANNUAL INCOME	£ <input type="text"/>	£ <input type="text"/>	

Please give details, on a separate sheet, of any other commitments that you have to meet out of your income if you feel that Lloyd's should take this into account

Schedule 8 – Member’s Signature

Name Number

I _____ (MEMBER)

of _____ (ADDRESS)

state that this Financial Declaration is to the best of my knowledge and belief a full true and complete statement of my financial affairs as at _____

Are there any circumstances you wish to bring to Lloyd’s attention?

Signed _____ Date _____

Schedule 9 – Accountant's Certification**Name****Number**

I _____ a Partner in the firm

of _____ Chartered Accountants

hereby confirm that the information contained in this Financial Declaration, which has been completed by our client, is consistent with the last three UK income tax returns as submitted to the Inland Revenue. We have examined such supporting documentation as has been supplied to us (as detailed as the supporting document and referenced as such) by our client and confirm that the information contained within the declaration is consistent therewith. Copies of this documentation will be supplied on request. We have not independently verified the existence, value or title of any assets or liabilities shown in the declaration.

Signed

Partner

Date

GENERAL NOTES FOR GUIDANCE

For Use By Lloyd's Approved Accountants in Certification of Financial Declarations

- Certifying Accountants should consider the following issues in relation to each Financial Declaration certified by them.
- Supporting documentation will not initially be required by MFD but may (and will on occasion be) specifically requested.
- Certifying Accountants should be satisfied as to the veracity of each declaration completed by them or qualify their certificate accordingly.
- Lloyd's will rely upon the certification provided by Certifying Accountants. The purpose of certification is not to hold the Certifying Accountants liable for any possible mis-statement by their clients but to add an element of objective scrutiny and verification of the member's financial circumstances.

Supporting Documentation

The following is a check list of the supporting documentation which should be used in preparation of a Financial Declaration.

- Valuations of all properties in which the member has an equity interest.
- Last three years tax returns and Income Tax assessments.
- Bank/building society/National Savings and PEP statements for past 12 months.
- Mortgage statements for past 12 months.
- Share/Unit Trust certificates.
- With Profits insurance policies and surrender valuations.
- House contents insurance policy.
- Schedule of asset disposals over last five years for all items valued over £5,000.
- Motor vehicles - purchase invoice or lease agreement.
- Last audited accounts of private companies/partnerships.
- Accounts of any trusts of which the member is a beneficiary, together with details of his/her interest.
- List of contingent assets and estimated value.
- For salaried members: last three years pay slips, unless shown on the tax return.
- Details of secured and unsecured creditors and contingent liabilities.

Each page of supporting documentation should be given a reference number.

Compilation of Financial Declaration

In compiling the Financial Declaration please first compile the detailed declaration which comprises seven schedules noting the cross reference to the supporting documentation.

Estimates

Where it is not possible to obtain information or valuations or where supporting documentation is not available, an estimate may be used. You should provide an explanation of the estimate as appropriate.

DETAILED NOTES FOR GUIDANCE
(References below are to the Schedules contained in the Financial Declaration)

Schedule 2 - Non-Lloyd's Assets

1) Liquid Assets

You must request confirmation that the member has disclosed *all* cash and cash equivalent accounts e.g. building societies, National Savings and PEP/ISA accounts.

- Evidence of balances should be obtained e.g. from:
 - account books;
 - statements for the previous 12 months.

2) Quoted Securities

- Please retain copies of certificates where possible and calculate value of quoted securities based upon prices published no more than seven days prior to date of certification.

3) Insurance Policies

- When assessing their value, please ascertain:
 - whether the policies are charged to or for the benefit of a third party;
 - their current surrender value;
 - the present value to a disposal agent.

Schedule 3 - Property Interests

1) Principal Private Residence

Value:

- Accountants should require some third party evidence as to the value of the property on the open market (*not* on a forced/quick sale basis).
- In considering the equity please:
 - 1) assume that Lloyd's guarantees etc. have been drawn upon in full;
 - 2) ignore potential non-Lloyd's charges which have not actually crystallised.
- If a charge is other than to secure purchase monies, this should be specifically noted including the details of the charge and the date that the charge was created.

Description:

- E.g. semi/detached/bungalow/cottage/house, number of (bed)rooms, size of ground etc.
- Are there any special features e.g. attached rights, particular value, adaptation for member's special needs or some other reason why the member requires this property.

Ownership:

- If the family residence is owned by the member's spouse, ascertain:
 - when was the property transferred to/purchased by the spouse;
 - how the proceeds from the transfer, if any, were used;
 - has the member ever had an interest in the property or a previously owned family residence.

- Is any rent paid? If so, how much and to whom?

2) Other freehold or leasehold property

- Please apply the same criteria as above.

Schedule 4 - Other Assets

1) Shares in private companies

- The member should provide a realistic value to him of any shares in a private company which he owns even though they may not be readily disposed of. This should take account of the last audited accounts and significant subsequent activities which may affect the value.
- The normal basis for valuing unquoted companies for probate purposes is appropriate.

2) Business Assets

- Does the member beneficially own any or any share in any business or any business assets which may be realised, charged or replaced with a reasonable cheaper alternative.
- If the member is a sole trader or in a partnership with others please provide a realistic estimate of value of the member's share of the business:
- published or, if none, management accounts for the past 3 years should be inspected.

3) Reversionary interests under a Will or Trust

- Please inspect any trust or will document and trust accounts under which the member is a beneficiary;
 - is the member's interest wholly discretionary or is it as of right;
 - are the trustees associates of the member (as defined in S.435 Insolvency Act 1986);
 - when was the trust created and how is the settlor connected with member;
 - please obtain evidence of the amounts received by the member over the past 3 years;
 - is the trust a protective trust;
 - has the member a legal entitlement to any share of the income or assets of the trust. Please detail.

4) Household Chattels

- Generally a contents insurance policy will suffice and should be produced to the accountant;
 - please note that any special provisions regarding items of high value.
- Contents of interest if there are any items of significant value which could reasonably be replaced by a cheaper alternative e.g. works of art or antique furniture.

5) Motor Vehicles

- Members are entitled to an objectively reasonable motor vehicle - the same criteria and concerns will apply as Household Chattels above.

6) Other Assets

- What are the assets and what is their value.
- If contingent only, what is the contingency and when will it arise.

Schedule 5 - Liabilities (other than Lloyd's)

FULL DETAILS (BUT NOT DOCUMENTARY EVIDENCE) REQUIRED FOR THIS SECTION

1) Secured Creditors

- To what does the security relate:
 - why was it granted, over what property and in what amount;
 - IF MORE THAN ONE SECURITY PLEASE PROVIDE THIS INFORMATION IN RELATION TO EACH.

2) Unsecured Creditors

- Please provide details of amount, when due and how arisen;
 - please ignore domestic bills (e.g. telephone, electricity, gas).

3) Tax Liability

How much is due - has this been assessed by H.M. Inland Revenue

- When is payment due.
- To what does the liability relate - please be as specific as possible.

4) Contingent Liabilities

- What is the nature of the liability.
- What is the contingency and when might it arise.
- What is the probability that the contingency *will* occur.

5) Other financial commitments

- What benefit does the member receive *personally* for this obligation.
- Please provide brief details.

Schedule 6 - Disposal of Assets

FULL DETAILS REQUIRED FOR THIS SECTION

- Please provide specific details of any disposal of assets since 1st January 1994.
- Disposals of single assets or groups of assets of less than £5,000 may be ignored.
- "Disposal" includes, amongst other things, gift, sale (whether at undervalue or not), granting of security, any other transfer of property to another or the assumption of liability of another's debt or provision of funds to pay such a debt.

Schedule 7 - Income and Expenditure

1) Employment/Business Income

- Gross income is required.
- Details of past three years' pay slips or tax returns should be inspected to ensure consistency.

2) Bonus/Commission

- How much has been paid over the past 3 years:
 - Is last year in line with previous years?
 - Is it discretionary?
 - Is it performance based?
- Are there any other rights accruing to the member but which are not actually paid in cash.

3) *Other Income*

- All sources should be included even if discretionary:
 - share dividends, building society or other interest;
 - income accruing from funds held at Lloyd's;
 - rights accruing under beneficial interest in a trust;
 - money received as donation or at discretion of another;
 - overseas income.

To: The Council of Lloyd's

**MEMBERS' AGENT'S REQUEST FOR WITHDRAWAL
FROM THE NEW CENTRAL FUND**

Name of Member: ("The Member")

Member No.

Syndicate No	Year of Account	(A) Unsatisfied Liabilities in respect of open and Run-off years of account	(B) Unfunded Losses in respect of closed years of account
--------------	-----------------	-----------------------------------------------------------------------------	-----------------------------------------------------------

We hereby notify the Council of Lloyd's as follows:

- (a) the sums in column (A) above represent unsatisfied liabilities of the Member after cash calls have been made on him/her in respect of open and run-off years of account: in each case there are insufficient assets available in the Premiums Trust Fund of the relevant syndicate to meet the Member's underwriting liabilities;
- (b) the sums in column (B) above represent closed year losses attributed to the Member: In each case the Member has sustained on a closed underwriting account an ascertained underwriting loss which has not been funded.

We confirm that insufficient funds are held at Lloyd's on behalf of the Member to meet the aggregate of the sums specified above. The Council of Lloyd's is requested to withdraw the sum of £**.** and US\$**.** from the New Central Fund for payment to the Trustees of the Member's Premiums Trust Fund for the purpose set out in paragraph 8(2) (a) of the New Central Fund Byelaw (No 23 of 1996).

AGENT'S STAMP

Signature

Position

Date

NB This form must be signed by a Partner or Director

NATWEST BANK DETAILS

Sterling

National Westminster Bank
City of London Office
1 Princes Street
London
EC2R 8PA

Sort Code: 60-00-01
Account No: 13637444
Swift Code: NWBKGB2L
Account Name: The Corporation of Lloyd's Members Trust Account
IBAN: GB04NWBK60000113637444

.....

Euros

National Westminster Bank
City of London Office
1 Princes Street
London
EC2R 8PA

Sort Code: 60-00-01
Account No: 06842062
Swift Code: NWBKGB2L
Account Name: The Corporation of Lloyd's Members Trust Account
IBAN: GB97NWBK60721406842062

.....

US Dollar

National Westminster Bank
City of London Office
1 Princes Street
London
EC2R 8PA

Sort Code: 60-00-01
Account No: 140-00-40120066
Swift Code: NWBKGB2L
Account Name: The Corporation of Lloyd's Members Trust Account
IBAN: GB87NWBK60730140120066

FULL DETAILS IF REQUIRED ARE BELOW:-

Chase Manhattan Bank
New York
PO Box 469
NY10081

ABA 021000021
Swift/Bic Code: CHAS-US-33

Certified to be a true
copy of the original

.....
Authorised Signatory
Corporation of Lloyd's

LLOYD'S

Lloyd's Market Services Distribution Bank Accounts

Sterling

Corporation of Lloyd's Members Trust No 3 Account (sterling)

National Westminster Bank plc
CITY OF LONDON OFFICE
Chatham Customer Service Centre,
Waterside Court,
Chatham Maritime,
Kent,
ME4 4RT

Account Number	14945983
Sort Code	60-00-01
BIC	NWBKGB2L
IBAN	GB52NWBK60000114945983

US Dollars

Corporation of Lloyd's Members Trust No 3 Account (US Dollar)

National Westminster Bank plc
CITY OF LONDON OFFICE
Chatham Customer Service Centre,
Waterside Court,
Chatham Maritime,
Kent,
ME4 4RT

Account Number	40056600
Sort Code	60-73-01
BIC	NWBKGB2L
IBAN	GB67NWBK60730140056600

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Authorised Signatory
Corporation of Lloyd's