

MARKET BULLETIN

REF: Y4411

Title	2011 SBF Business Planning Exchange Rates
Purpose	SBF 2011 Provisional and Plan Exchange Rates
Type	Scheduled
From	David Indge, Head of Underwriting Performance, Performance Management Directorate
Date	12 July 2010

Related links

2011 Exchange Rates

Each year Lloyd's sets the rates of exchange to be used for the following year of account in the business planning process.

Provisional Rates were published in early May (see Market Bulletin Y394) and should be used for 2011 Syndicate Business Forecast (SBF) submissions up until 1pm on 30th July 2010.

All SBFs created and submitted after this date should use the Plan Rates of exchange noted in this Market Bulletin. Plan rates were set at 30th June 2010 and are consistent with those used for calculating 2011 year of account Individual Capital Assessments (ICAs).

The provisional and plan rates of exchange for 2011 SBF's are as follows:

Currency	Provisional Rates	Plan Rates
US dollars	1.50	1.50
Canadian dollars	1.53	1.59
Euro	1.15	1.22
Australian dollar	1.65	1.77
Danish krone	8.58	9.10
Hong Kong dollar	11.86	11.65
Japanese yen	143.9	132.39
New Zealand dollar	2.11	2.18
Norwegian krone	9.04	9.73
Singapore dollar	2.09	2.09
South African rand	11.23	11.47
Swedish krona	11.08	11.64
Swiss franc	1.65	1.61

Where a Managing Agent has submitted an SBF using the Provisional Rates, it may be necessary to provide a bridging analysis, detailing the effect of Plan Rate of exchange on premium, when submitting an SBF after 30th July 2010.

Plan Rates will be made available for use in SBF submissions via the CMR on 9th August 2010.

Submission dates:

2pm on 9 th July 2010	Non Aligned Syndicates submit 2011 SBF (based on Provisional Rates)
2pm on 9 th July 2010	Aligned syndicates can opt to submit a revised 2010 or a proposed 2011 SBF (based on Provisional Rates) where the ECA benchmark movement is to be based on an updated SBF. Please see Market Bulletin Y4403 for additional information..
1pm 30 th July	Deadline for any 2011 SBF resubmissions for ECA benchmark movement consideration.
After 1pm 30 th July	SBFs will be archived.
1pm 30 th July - 8 th August 2010	Please note that due to system maintenance it will not be possible to create or submit any new SBF Returns during these dates.
9 th August 2010	The 30 th June Plan Rate will be added to CMR
2pm on 10 th September 2010	Deadline for Non Aligned syndicates to submit final 2011 SBF (based on Plan Rate)
2pm on 1 st October 2010	Deadline for Aligned syndicates to submit final 2011 SBF (based on Plan Rate)

Queries

Any queries or comments on the return should be submitted via e-mail to:

Lloyds-businessplans@lloyds.com.