

MARKET BULLETIN

From Senior Manager Customer Services (extn 6991)

Date 9 May 2006

Reference Y3809

Subject **2006 Timetable for Auctions and Coming into Line**

Subject areas

Attachments Timetable

Action points **Agents and Direct Corporate Members to note**

Deadlines **None**

The Timetable Steering Committee has considered the timetable presented to them, based on rolling forward the 2005 timetable and has reached agreement.

The main highlights of the timetable for 2006 (a copy of which is attached) are as follows:-

There will be no ECA release in September, as there was in 2005, as there will be no data changes from the August release at this date.

The syndicate business plan approval deadline will be staggered. Spread syndicates will be agreed by 27 October 2006 and wholly aligned/dedicated corporate syndicates will be agreed by 31 October 2006. This is subject to there being no significant external events which are out of Lloyd's control.

The main auction season will consist of three auctions during September:-

Auction 1	Day 1	5 September
Auction 2	Day 1	14 September
Auction 3	Day 1	26 September

Capacity Markets will announce which syndicates will be admitted to Auction 4 on the 31 October 2006 and participation in that Auction will be determined on the same basis as in 2005.

The attached timetable is also reflected on the business timetable which is available through the L-Net at:-

Infobase
Business codings and procedures
Lloyd's Business Timetable

If you have any questions arising out of this Bulletin, please contact Lynda Edwards (Lynda.a.edwards@lloyds.com or telephone 01634 392058).

This Bulletin has been sent to member' agents, managing agents, direct corporate members and, for information, to all Market Associations.

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2006 CAPITAL TIMETABLE

	Deadline
QMR Q1 2006 submitted by Managing agent	25-May-2006
ECA release to agents (based on 2005 ICA submissions)	26-May-2006
QMR Q1 dispatched/available to recipients	01-Jun-2006
ECA indicative data to Member agents (based on 2006 ICA submissions)	13-Jun-2006
Syndicate Business Forecast – 1 st submission (inc ICA)	22-Jun-2006
ECA release to agents (inc 2007 SBF but still 2006 YOA ICA)	18-Jul-2006
Membership and Underwriting Conditions and Requirements (M&UR's)	18-Jul-2006
Syndicate Business Forecast – 2 nd submission	27-Jul-2006
QMR Q2 submitted by Managing agent	17-Aug-2006
Economic capital release to agents (including provisional 2007 ICA subject to initial review)	24-Aug-2006
QMR Q2 dispatched/available to recipients	24-Aug-2006
Auction 1 – Day 1	05-Sep-2006
Net Interim profit data release	08-Sep-2006
Auction 2 – Day 1	14-Sep-2006
Syndicate Business Forecast/Plan deadline – 3 rd submission	21-Sep-2006
Auction 3 – Day 1	26-Sep-2006
Capital providers to confirm aggregate level of supported expected for 2007 to managing agents	13-Oct-2006
Economic capital release to agents (including agreed 'full' ICA's)	26-Oct-2006
Auction settlement	27-Oct-2006
Syndicate Business Plan approval deadline for spread syndicates	27-Oct-2006
Syndicate Business Plan approval deadline for ILV/Dedicated syndicates	31-Oct-2006
Last date to resign if member wishes to be excluded from provisional stamp	31-Oct-2006
Capacity Markets to announce which syndicates will be admitted to Auction 4	31-Oct-2006
Provisional stamp	01-Nov-2006
Resignation from syndicate deadline	05-Nov-2006
Pre-emption (conditional) acceptance deadline	05-Nov-2006
Deadline to convert names capacity without requiring managing agent consent	05-Nov-2006
Drop notification deadline for syndicates not involved in Auction 4	06-Nov-2006
Final economic capital release to agents	09-Nov-2006
Auction 4 – Day 1	16-Nov-2006
Drop notification deadline for syndicates involved in Auction 4	21-Nov-2006
QMR Q3 submitted by Managing agent	23-Nov-2006
Coming into Line	29-Nov-2006
QMR Q3 dispatched/available to recipients	01-Dec-2006
Auction settlement	14-Dec-2006