

MARKET BULLETIN

From	Director, Business Process & Change Management (extn 6200)
Date	6 October 2006
Reference	Y3884
Subject	Market Reform Slip – Mandate for adoption extended to 1st November 2006
Action points	To take note

- 1 Purpose:
 - 1.1 The purpose of this Bulletin is to provide guidance on the mandate of the Market Reform slip.
- 2 Background
 - 2.1 The Market Reform (MR) slip published in June 2006 has been mandated by the Franchise Board for all business incepting on or after 1st October 2006.
 - 2.2 In the implementation note that was published with the MR slip, additional time was given to those brokers who had to implement system changes to remove panel 1, although all additional changes were to be implemented by 1st October.
 - 2.3 Some brokers are still waiting to complete the necessary changes before implementing the Market Reform slip. These brokers have expressed a desire to only make one set of changes to their templates and had hoped to make these changes prior to 1st October inceptions. However, in some instances this has not been achieved and consequently there are a considerable number of slips in the market which do not adhere to the new Market Reform slip format.
- 3 Decision
 - 3.1 Given the number of non compliant slips, Lloyd's desire to support the ongoing commercial imperative of the market and the commitment given by remaining

brokers to implement the necessary changes to slip templates, Lloyd's propose to give a grace period of one additional month from 1st October to 1st November.

- 3.2 Therefore during October LMP June 2005 slips can be written and no instructions to reject these slips on the basis of their being in the incorrect format will be issued.

If you have any queries relating to this bulletin please contact :

Steve Hulm
Business Process & Change Management
Lloyd's
Telephone: +44 (0)20 7327 5249
Email: steve.hulm@lloyds.com

This bulletin is being sent to all compliance officers, active underwriters, Lloyd's brokers and managing agents.

More detailed information on use of the MR slip can be found on www.marketreform.co.uk.

Steven Haasz
Director
Business Process and Change Management