

# MARKET BULLETIN

REF: Y4002

**Title** 2008 Plan Rates of Exchange for use in the 2008 Business Planning Process

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**Purpose** 2008 Plan Rates of Exchange

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**Type** Scheduled

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**Date** 5 April 2007

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**Deadline**

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**Related links**

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## 2008 Exchange Rates

The prescribed rates of exchange to be used for converting 2008 year of account premiums into £ sterling for the purpose of the business planning process are as follows:-

US dollars	1.92
Canadian dollars	2.23
Euro	1.46
South African rand	13.54
Australian dollar	2.45
Japanese yen	220.62
Swiss franc	2.33
Hong Kong dollar	14.95
Swedish krona	13.53
Danish krone	10.93
Norwegian krone	11.95

It has been the practice in the last few years to advise the market of the rates of exchange to be used well in advance of the beginning of the relevant year of account. This is done in order to assist managing agents in planning future premium income levels.

It is recognised that actual rates may vary from the above over the period of the 2008 year of account, but it is felt that the ability of the market to plan ahead is of primary importance.

### **Exchange Rate Methodology**

The prescribed rates of exchange for the 2008 year of account are calculated using a combination of:

- The historical weighted average of the “LPSO” year-end exchange rates for the past three years;
- The “Bloomberg” mid rate for the end of the current year taken at 31 March 2007

This is the methodology used last year.

### **Further Information**

Please address any queries regarding this bulletin to the following address

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