

# MARKET BULLETIN

REF: Y4091

<b>Title</b>	2008 Members' Subscriptions and Franchise Performance & Risk Management Charge
<b>Purpose</b>	Notification of payment dates and Pro Forma Forms
<b>Type</b>	Scheduled
<b>From</b>	Alison Mings, Manager, Financial Control, Finance Risk Management & Operations. Contact details: 01634 392920 alison.mings@lloyds.com
<b>Date</b>	7 December 2007
<b>Deadline</b>	Pro forma due 21 December 2007 Payments due 7 January 2008
<b>Related links</b>	

Further to the Market Bulletin of 27 September 2007 reference Y4059, this Market Bulletin outlines the arrangements for the collection of the first instalment of the 2008 Members' Subscription and 2008 Franchise Performance and Risk Management Charge.

## **2008 Members' Subscriptions**

Arrangements for the collection of the first instalment of the 2008 Members' Subscriptions will be the same as those for the 2007 subscriptions. This will be settled via the Lloyd's Central Accounting System on **7 January 2008** and invoices will be issued by 21 December, 2007.

## **2008 Franchise Performance and Risk Management Charge**

The rates of the 2008 Franchise Performance and Risk Management Charge are unchanged from 2007. For 2008 this charge will remain a capacity based charge. Electronic pro forma schedules can be found on the Market Returns Website and these must be completed and returned by **21 December, 2007**. Copies of these schedules along with instructions on how to complete them are attached to this Market Bulletin. When completing the electronic form please enter syndicate details and capacity, as appropriate, and the amount due will be calculated automatically. The due date for the payment of the first instalment of the Franchise Performance & Risk Management Charge is **7 January 2008**. Payments should be made by CHAPS to the following:

Account Name: Corporation of Lloyd's Number One Account

Account Number: 13626469

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

Bank Sort Code: 60-00-01

IBAN GB91NWBK6000 0113 6264 69

BIC NWBKGB2LXXX

Financial Control will be issuing invoices during January 2008 in respect of these charges.

Members' Subscriptions for 2008 are Exempt from VAT as per Market Bulletin Y2870 issued on 13 September 2002. No VAT is chargeable on the Franchise Performance and Market Risk Charge.

Interest is chargeable for late remittances at a rate of 5% over Nat West base lending rate.

Completed forms should be sent by e-mail to <mailto:carolyn.smith@lloyds.com> to:

Carolyn Smith  
Financial Control  
Corporation of Lloyd's  
Fidentia House  
Walter Burke Way  
Chatham Maritime  
Kent ME4 4RN

This Market Bulletin has been sent to all underwriting agents, including corporate advisers. All enquiries should be addressed to Carolyn Smith on 01634 392922.

The second instalment of the 2008 Members' Subscriptions and Franchise Performance & Risk Management Charge will be due on 2 June 2008.

As explained in MB Y4059 (27 September 2007), in April 2009 the 2008 Members' Subscriptions charge will be adjusted to actual written premiums following receipt of audited annual syndicate returns, with a further and final adjustment in April 2010.

### **2008 New Central Fund Contributions**

A further bulletin will be issued in 2008 detailing the arrangements for the 2008 New Central Fund contributions.

### **Alison Mings**

Manager, Financial Control