

MARKET BULLETIN

REF: Y4140

Title	RATES OF EXCHANGE - 31 MARCH 2008
Purpose	For use in Quarterly Monitoring Return packs
Type	Scheduled
From	Robert Smith, Manager, Market Reporting, Finance Risk Management & Operations Direct phone number: 020 7327 5459 email: robert.smith@lloyds.com
Date	1 April 2008

Deadline

Related links

Please note that following the adoption of UK GAAP from 1 January 2005, the managing agent must determine the most appropriate accounting policies to be used for period end reporting. This includes the determination of applicable accounting policies for exchange rates. You may wish to use the exchange rates set out below but these are not mandatory or recommended by Lloyd's; they are simply for information. However, it is generally expected that in accordance with UK GAAP, period end rates would be used for monetary balance sheet items and average rates for revenue account items. If you intend to use a different approach, please advise us via e-mail at the contact below.

The period end settlement currency rates as at 31 March 2008 are as follows (to the £):

US dollars	1.99
Canadian dollars	2.04
Euro	1.25
South African rand	16.15
Australian dollar	2.18
Japanese yen	197.83
Swiss franc	1.97
Hong Kong dollar	15.47
Swedish krona	11.79
Danish krone	9.35
Norwegian krone	10.10

The average currency rates over the three month period to 31 March 2008 are as follows:

US dollars	1.98
Canadian dollars	1.99
Euro	1.32
South African rand	14.92
Australian dollar	2.19
Japanese yen	208.32
Swiss franc	2.11
Hong Kong dollar	15.42
Swedish krona	12.40
Danish krone	9.84
Norwegian krone	10.51

If you have any queries, please contact Nadia Yakoob on Lloyd's 020 7327 6317
(nadia.yakoob@lloyds.com)

Robert Smith
Manager
Market Information