

# MARKET BULLETIN

REF: Y4151

<b>From</b>	Keith Coutinho
<b>Date</b>	25 April 2008
<b>Subject</b>	<b>ADDITIONAL SECURITIES LIMITED (ASL) – 2007 EXPENSE LEVY</b>
<b>Attachments</b>	See Appendix 1
<b>Action points</b>	<b>To note that the ASL 2007 expense levy is due on 30 April 2008</b>
<b>Deadlines</b>	<b>None</b>

The 2007 expense levy is due on 30 April 2008. The expenses will be apportioned based on premium income and will be allocated to syndicates for all countries including countries where ASL funded deposits from its accumulated reserves.

In order to ensure transparency, ASL's expenses have been allocated equitably to syndicates writing business in each territory that ASL maintained a deposit, regardless of how that deposit was funded.

For those countries where the deposit was funded from reserves, the cost of using those reserves for this purpose has been charged to appropriate syndicates. However, whilst syndicates receive a separate income distribution for those countries where deposits are funded by syndicates, income earned upon deposits funded from reserves has been utilised to offset relevant expenses. Such income includes interest earned together with capital and foreign exchange gains and losses on those deposits.

Overall, a net collection of £76,342 is due from syndicates. Appendix 1 provides additional analysis of amounts by country. The collections/(distributions) will be made from/(to) syndicate sterling PTF's on 30 April 2007.

Should you have any queries regarding the collection please contact either Mat Stone on Lloyd's extension 2202 or myself on Lloyd's extension 5762.

This bulletin has been sent to all Managing Agents.

Keith Coutinho  
Finance Executive  
Financial Control

**APPENDIX 1****ASL OPERATING EXPENSES -  
2007****Net Adjustment (£)****DEPOSITS FUNDED VIA COLLECTIONS FROM UNDERWRITERS**

<b>COUNTRY</b>	<b>Expenses</b>	<b>Income</b>	<b>Adjustment Due Coll/(Dist)</b>
Hong Kong	122,775	(60,947)	61,828
Singapore	125,347	(113,313)	12,034
Switzerland	112,928	(150,281)	(37,353)
Trinidad	16,753	(11,051)	5,701
<b>TOTAL</b>	<b>377,803</b>	<b>(335,593)</b>	<b>42,210</b>

**DEPOSITS FUNDED FROM COMPANY RESERVES**

<b>COUNTRY</b>	<b>Expenses</b>	<b>Income</b>	<b>Adjustment Due Coll/(Dist)</b>
Antigua	814	1,638	2,452
Barbados	932	8,262	9,194
Belize	1,566	3,153	4,719
Papua New Guinea	1,990	2,210	4,200
St Kitts	854	7,576	8,430
Zimbabwe	264	4,873	5,137
<b>TOTAL</b>	<b>6,420</b>	<b>27,712</b>	<b>34,132</b>

<b>GRAND TOTAL</b>	<b>384,223</b>	<b>(307,881)</b>	<b>76,342</b>
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