

# Lloyd's Members Agency Services

## Newsletter

### Special points of interest

- Market Services/Tax Team Charges 2011
- Syndicate Closures; Release of Funds at Lloyd's & Overseas Tax Liabilities
- Personal Stop Loss Insurance
- Estate Protection Plan

### Chairman's Report

Earlier in the year I wrote an appreciative letter to you about Paul Box's departure. Since then Angela Kerr has confidently absorbed his LMAS responsibilities and I trust that from your perspective the hand over has been seamless.

As many of you will be aware the process of closure of outstanding syndicate years continues apace and it is pleasing that a sensible way through the US taxation impasse in relation to the release of Funds at Lloyd's has been established.

As a fast growing number of our Names move towards

closure of their Lloyd's involvement **we remain very concerned at the failure of some to react to our requests for information to return your funds back to you.** I make no apology for reproducing the relevant extract from my last report to you.

"The other matter is the extraordinary and puzzling number of Names who, despite our every effort, fail to respond to repeated requests for instructions as to available total and supplementary releases of Funds at Lloyd's and amounts owing to them from the annual Distribution process. Over the

coming months many if not most of you will qualify for such releases. Please read our letters carefully and give promptly the necessary instructions for despatch of your funds".

Please do take heed.

With best wishes for Christmas and the New Year.



Jock Worsley

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### Names' Director's Report

The last five months has been something of a transition phase for us all at LMAS as the number of Names for which we are responsible has started to decline dramatically due to successful closure of a number of syndicates in run-off. In addition as noted in the Chairman's Report much of the work previously carried out by Paul Box has been absorbed into my role and I do hope that as a result you have not seen any reduction in the standards you have come to expect from this agency. Your letters do indicate that this is so. This has been made much easier for me to manage by the dedicated and professional LMAS

team working with me. My thanks go to the four of them. They are putting in tremendous efforts to secure the total release of Funds at Lloyd's for some 750 Names, whose underwriting was fully closed as at 31 December 2009.

We have also seen another Syndicate, 529, announce that it has closed as at 30 June 2010, and we will be working with those Names affected by this closure during 2011 to secure their release of funds.

We continue to liaise with the managing agents of the remaining two non life run-off Syndicates, 340 and 1007 regarding their closure. Both

are actively seeking RITC quotations. As soon as there is any positive news to report we will of course notify you. We do look forward to reporting this, knowing that for many of you this will close the Lloyd's Chapter of your lives.



Angela Kerr

## Compliance Officer's Report



LMAS continues to meet all those regulatory requirements applicable to a run-off members' agent. Although LMAS is no longer directly regulated by the Financial Services Authority (FSA), it is regulated by Lloyd's which is itself regulated by the FSA.

### LMAS Service Standards

The performance of the company is assessed regularly by the LMAS Board at its meetings against service standards set by the Board. A schedule of the service standards can be found on page 11 of this newsletter.

The most important of these is that which requires all letters to be answered within one week, unless specific circumstances dictate that this is not possible - for example awaiting legal input or a response from a third party. Since the last newsletter in May 2010, LMAS has attained an average of 98% achievement of this service standard.

### Complaints

For the benefit of all members, although we sincerely hope you will not have cause for complaint, a formal complaint procedure is in place,

approved by the Board. Any written complaint against LMAS or its staff is passed to the Compliance Officer on the day of its receipt. It will also be escalated to the Chairman when appropriate. The formal procedure will then be invoked if it is felt the complaint is sufficiently serious. Complaints, findings and outcomes will be discussed with the Chairman and reported to the Board.

A full copy of the complaints procedure is available upon request.

**Angela Kerr**

*"...The indicative tax charges for 2011 show no change from 2010 in respect of individual non-active members..."*

## MEMBERS AFFAIRS

### Distribution 2011 – Profits & Loss Payment Dates

Following two years where an acceleration of the distribution timetable has been successfully implemented, Lloyd's has advised that there will be no

further acceleration for 2011. Therefore, subject to the results of the usual Capital Test, releasable surpluses will be available from the Distribution

Account from **29 April** next year and the loss payment date will remain as **16 June**.

### Market Services/Tax Team Charges 2011

The indicative tax charges for 2011 show no change from 2010 in respect of individual non-active members.

Other Market Services administration charges also remain largely unchanged. However, there will though be an inflationary increase in the custo-

dian fee for UK securities from £50 to £51 and, in addition to the £100 charge introduced this year for requesting a partial release of funds, applications submitted after the prescribed deadline next year will attract a further charge of £75.



## Total Deposit Releases

As predicted in our previous two newsletters, this process was significantly delayed during 2010 because of a moratorium placed on such releases by the Lloyd's Tax Department, until it was possible to ascertain the likelihood of any overseas tax liability accruing to Names' accounts.

We wanted to be as fully prepared as possible to begin this process and wrote to all members eligible for a full release of their assets, where relevant

instructions were required or where we either had no bank account details or where these had not been recently verified.

In late October LMAS received figures in respect of the amounts Lloyd's wishes to retain in order to cover this eventuality and we immediately started to request releases on behalf of our Names. However, some Names have not yet responded to our requests for information or verification of

accounts. **If you believe you are entitled to a release of assets and this has not yet happened, please contact your appointed Names Executive.**

Despite the significant delay this year, Lloyd's are still confident of releasing all assets on behalf of ceased members, where all necessary information has been provided before the year end.



## Partial Releases

As previously mentioned, Lloyd's this year introduced a charge of £100 for requesting a partial release of assets. This charge, in conjunction with the fact that many of our Names have already reduced the level of their assets to the minimum level allowable, or are no longer required to hold funds, significantly reduced the number of Names who were offered and requested a release of funds. However, in circumstances where it may

have been a viable proposition, LMAS wrote to Names following receipt of the summer Capital Test figures from Lloyd's.

In addition, for Names whose last underwriting year of account was 2007, the problem of potential overseas tax liabilities has caused a significant delay in processing any request, just as it has with requests for a total release of assets.

The deadline for the receipt of applications was **22 October** this year and any Name who was eligible and applied for a release should have received the relevant assets. If, therefore, you believe this has not yet happened then please contact your appointed Names Executive.

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*"..the unpredictable nature of potential overseas tax liabilities is likely to affect the timing of both total releases and some partial releases of funds next year and for the foreseeable future.."*

## Syndicate Closures; Release of Funds at Lloyd's and Overseas Tax Liabilities

As stated in the above article regarding the total release of a Name's Deposit, at the end of October the Lloyd's Tax Department provided LMAS with the amounts to be retained to cover the eventuality of overseas tax liabilities accruing to the underwriting account. For the vast majority of our Names this figure was £100 or \$160 if Dollars were available within the funds, rising to a figure for some Names of £1,000, or \$1,600.

This does not mean these amounts will necessarily be

needed for future liabilities. It is distinctly possible that very little or no overseas tax will become payable and a supplementary release of the retention or a part thereof will be due to the Names concerned. It is therefore essential that LMAS is kept informed of any change in personal circumstances or banking arrangements to prevent any future payments being delayed or going astray.

Unfortunately, the unpredictable nature of potential overseas tax liabilities is likely to

affect the timing of both total releases and some partial releases of funds next year and for the foreseeable future. Names who qualify for total releases as a result of any 31 December 2010 closures are likely to encounter delay to the release of Funds at Lloyd's until the end of 2011.



## Funds at Lloyd's Interest Rates

The interest rate for Sterling funds deposited with Market Services (MS) is currently 0.500%. The Euro interest rate is 0.375%, the Australian Dollar rate is 4.50% and the

US Dollar rate is 0.250% all net of the MS service charge. In all cases the service charge deducted in arriving at these figures is 0.125%.

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*“..To members this means that when you provide LMAS with new bank account details, or changes to existing details, the notification should be accompanied by evidence that your bank account number and the beneficiary account name corresponds to you, the member; for example by provision of a copy paying-in slip..”*

## Consolidated Personal Accounts (CPA) 31 December 2010

It is our intention automatically to request the shortened version of the CPA for our Names next year, unless specifically directed otherwise. If you would like a full version of this document then please contact your usual Names

Executive. We do receive an electronic copy of the full version so this can be made available to you at any point following publication by Lloyd's in May.

## Anti-Money Laundering

May we remind all members of LMAS's obligations under the 2007 UK Money Laundering (ML) Regulations which introduced to firms the concept of Customer Due Diligence emphasising the need to obtain identification information about their customers. To members this means that when you provide LMAS with new bank account details, or

changes to existing details, the notification should be accompanied by evidence that your bank account number and the beneficiary account name corresponds to you, the member; for example by provision of a copy paying-in slip. In some instances LMAS may already have sufficient 'evidence' within the LMAS records, for example from a

cheque request, and this is something you may wish to check with your respective Names Executive. We appreciate the inconvenience this causes to our members, but we hope that you understand our need to demonstrate compliance with these more focused, regulations.

## Telephone Call Recording

A further reminder that telephone call recording has been introduced on certain of the team's telephones. This is both for training and security purposes. If the telephone number you call is being re-

corded you will hear a short message, prior to answer, advising you that the call is being recorded. In addition if one of the Executives calls you on a recorded line the Executive will notify you that the call is being

recorded. If you would like further clarification on this then do please contact your appointed Executive at this Agency.



## Personal Stop Loss Insurance

Once again this year, both Charles Taylor & Company Limited and CentreWrite Limited have adjusted active Stop Loss claims using results as at 31 December 2009. These calculations have been carefully checked by our Executives and any Name affected by a change in their results has been advised accordingly.

All of the relevant years of account have now closed and it is only the final results of the 1998 and 1999 years of Syndicate 529 which have not yet

been included as they are due to be published next spring. We are aware, however, that these results will not produce any further recovery for LMAS Names.

The Municipal General Insurance Company Limited has recently settled a fifth dividend to Lloyd's for the benefit of all Stop Loss creditors. This payment represents a further 10% of each creditors claim and means that the Names concerned have received the

benefit of 100% of the amounts originally claimed before the Lloyd's Reconstruction & Renewal process. Despite this, the company administrators have stated their intention to settle a sixth and final dividend at some, as yet, undisclosed, future date. The relevant Names will be advised at the appropriate time.



## Estate Protection Plan (EPP)

Centrewrite EPP quotations will be issued shortly but as this is later than usual we understand that they will be flexible over the normal deadline of 31 December this year. However, we would strongly recommend that Names requiring this cover accept at the earliest opportunity.

Unfortunately this form of protection for the estate of a deceased member will only be available from Centrewrite for 2011 as The Stop Loss Mutual Insurance Association will not be offering the usual alternatives of Class III or Class IV cover.

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*“...This payment represents a further 10% of each creditors claim and means that the Names concerned have received the benefit of 100% of the amounts originally claimed before the Lloyd's Reconstruction & Renewal process...”*



## SYNDICATES

### Syndicate Reports & Accounts

We have found over recent years that many of our members have indicated to us a preference to receive syndicate reports and accounts electronically rather than in hard copy. In addition, the production of the physical documents consumes a considerable amount of paper at a time when the Lloyd's community is committed to reducing its environmental impact.

Last year Market Services implemented an initiative to enable members to elect to access their syndicate reports and accounts via a web-link, rather than receive hard copy documents through the post.

We are pleased to say that Market Services is offering this service again for 31 December 2010 reports and accounts. Attached to this newsletter is a pro-forma for your completion and return to us indicating your preference by **14 January 2011**. If you do not wish to receive hard copy reports and accounts we would urge you to complete and return the pro-forma to us as you will automatically be elected for hard copies if we do not hear from you.

### Run-off Syndicate Commentaries

The following commentaries have been prepared based on information contained in the Managing Agents Report and Accounts, as at 31 December 2009 and where appropriate interim reports received during the course of 2010.

<b>Syndicate: 340</b>	<b>Managing Agent:</b>	<b>Travelers Syndicate Management Ltd</b>	
	<b>Run-Off Manager:</b>	<b>Stephen Eccles</b>	
	<b>Year(s):</b>	<b>2000</b>	<b>2001</b>
<b>Declared Results</b>		<b>(70.6%)</b>	<b>(13.2%)</b>
<b>Cash Calls to date</b>		<b>67.7%</b>	<b>nil</b>

Syndicate 340 was unable to close the 2000 & 2001 years of account at 31 December 2009.

Syndicate 340 was a specialist Aviation Syndicate and the 2000 and 2001 years of account have material exposure to losses arising from the terrorist activities in the USA of 11 September 2001. The scale and complexity of these losses have resulted in there being significant uncertainty as to their final outcome: the uncertainty relates to the extent of liability and the quantum of possible loss settlements.

In the managing agents report as at 31 December 2009 they have advised that negotiations have started that could give rise to a potential deal. In outline, all of the subrogating property insurers who had sued in New York together with most (but not all) of the insured property plaintiff's would accept a figure representing a percentage of the total remaining policy limits of the airlines and security companies. All of the other aviation defendants would benefit from the release to be given by the settling plaintiffs. Any deal along these lines would not end all current and potential litigation against the aviation defendants, but the airlines direct insurers characterised their approach as seeking "relative finality to the greatest extent possible".

In February 2010 a settlement was concluded formally with all but three of the property plaintiffs. The liability insurers of the main aviation defendants have also agreed on how any future resolution of those three outstanding property claims will be allocated amongst them.

Under the terms of the settlement agreement the relevant defendants' liability insurers have to place the settlement funds into an escrow account and they are paid out to the settling plaintiffs in the event that the settlement is approved conclusively by the New York court. Syndicate 340, as a reinsurer and a retrocessionaire, is paying its share of these funds. In the meantime the Judge has ordered that details of the settlement including the amount paid on behalf of each defendant should remain confidential.

The managing agents report goes on to say the terms of the settlement as negotiated would remove many, but not all of the uncertainties which have led to the syndicate remaining open and lead to a material improvement in the eventual result of both open years. However, the managing agent stresses that there are two extremely important points which cannot be over-emphasised.

Cont'd

**Syndicate 340 Cont'd ..**

1. The settlement would not extinguish all outstanding liabilities but it would provide relative finality to a greatest extent possible.
2. It is not definitive until it is approved conclusively by the New York court. This decision is still awaited.

The settlement was concluded formally between aviation defendants on the one hand and all bar three of the property plaintiffs on the other. The liability insurers of the four main aviation defendants have placed the settlement funds into an escrow account.

The Judge in New York approved the settlement at a hearing on 27 May 2010 and one of the three non-settling property plaintiffs is likely to appeal that decision. The Judge has effectively decided that this Plaintiff has no recoverable loss and to have the approval set aside this Plaintiff would need to persuade the Court of Appeals that (i) In fact it has a very substantial recoverable loss and (ii) Liability policies should not pay out on a "first come first serve basis".

Regardless of the merits of the appeal though, it appears unlikely that the settlement funds held in escrow will be paid out to the settling Plaintiffs until it is decided or otherwise disposed of, which could take some time.

The impact of the settlement on Syndicate 340 remains as previously advised, with the same important caveats that it still awaits definitive approval and that it will not extinguish all outstanding liabilities – it will provide relative finality to the greatest extent possible.

We are aware that the managing agent has instructed its brokers to research the third party RITC market to gauge the appetite for quoting the open years in light of the above settlement, which still awaits courts sanction and which does not of course embrace all outstanding litigation. The managing agent is optimistic that an attractive commercial proposition will be forthcoming but of course there is an equal chance that closure may not happen.

**In light of the above it is possible that the syndicate could be in a position to close at 31 December 2010.**

<b>Syndicate: 529</b>	<b>Managing Agent:</b>	<b>Shelbourne Syndicate Services Ltd</b>	
	<b>Run-Off Manager:</b>	<b>A D Elliott</b>	
	<b>Year(s):</b>	<b>1998</b>	<b>1999</b>
<b>Declared Results</b>		<b>(87.8%)</b>	<b>(108.7%)</b>
<b>Cash Calls to date</b>		<b>103.0%</b>	<b>113.5%</b>

Names will recall from our memorandum of 5 October 2010 that the managing agent of Syndicate 529 agreed a contract of reinsurance to close all run-off years of account at 30 June 2010. The cost of closure is reflected in the above figures and resulted in a release of syndicate surpluses of 15.2% and 4.8% in respect of the 1998 and 1999 accounts respectively. Funds were received by Lloyd's in October and credited to Names Personal Reserve Funds.

The managing agent of Syndicate 529 is required to submit final report and accounts at 31 December 2010 and the result will be reflected in next years results process. For those Names where Syndicate 529 is the one remaining run-off syndicate, Funds at Lloyd's will be eligible for release after 30 June next year, once it has been determined that no further tax liabilities remain, particularly in relation to US Federal Income Tax.

LMAS have previously commented on the outstanding overseas tax liabilities that could arise particularly where syndicates in run-off have produced a surplus payment on closure as indicated above. It has always been necessary for Lloyd's to consider the retention of funds to cover these potential tax liabilities and it has become increasingly difficult to assess the amounts involved. Carry forward tax losses are being used up: individual tax affairs are now more complex than ever before and Names understandably are requesting their Funds at Lloyd's to be released that much earlier. We confirm that applications will be made for the release of surplus funds as soon as possible however we may not be able to do so until the latter part of next year.

<b>Syndicate: 1007</b>	<b>Managing Agent:</b>	<b>Novae Syndicates Ltd</b>
	<b>Run-Off Manager:</b>	<b>J R Adams</b>
	<b>Year(s):</b>	<b>2002</b>
<b>Declared Result</b>		<b>(12.10%)</b>
<b>Cash Calls to date</b>		<b>8.5%</b>

Syndicate 1007 was unable to close the 2002 year of account at 31 December 2009.

The reasons for putting the year of account into run-off included uncertainty over the eventual outcome on casualty treaty business and in respect of certain high profile US issues involving investment banks. Lesser uncertainties included US comprehensive, general liability business transacted in conjunction with US direct property business and a modest amount of reinsurance exhaustion which had the potential to become more pernicious under certain circumstances.

In recent years the uncertainty surrounding some of the issues has diminished considerably, particularly in relation to casualty treaty business, following concerted action to deal with this issue, including some useful reinsurance commutations. The uncertainty over US comprehensive general liability business has also diminished with the passage of time. More recently, there has also been some useful progress in resolving some of the investment bank issues.

**We understand the managing agent is actively seeking an economic reinsurance to close and quotations have been received from the third party reinsurance market for the managing agent to consider. It is hoped the syndicate may be in a position to close at 31 December 2010.**

<b>Syndicate: 1171</b>	<b>Managing Agent:</b>	<b>Ridge Underwriting Agencies Ltd</b>	
	<b>Run-Off Manager:</b>	<b>Terry Adams</b>	
	<b>Year(s):</b>	<b>1998</b>	<b>1999</b>
<b>Declared Results</b>		<b>(13.9%)</b>	<b>(2.9%)</b>
<b>Cash Calls to date</b>		<b>16.8%</b>	<b>7.5%</b>

Syndicate 1171 has been unable to close the 1998 and 1999 years of account at 31 December 2009.

Syndicate 1171 is a Life syndicate and can only be reinsured under Lloyd's current regulations into another Lloyd's Life syndicate. As there are only three Life Syndicates trading at Lloyd's, the opportunities are very limited to complete a RITC. **It is unlikely that the syndicate will close at 31 December 2010.**

## 2008 & 2009 Account Forecasts as at 3rd Quarter 2010

Syndicate	Managing Agent	2008 YOA	2008 YOA	2008 YOA	2009 YOA	2009 YOA	2009 YOA
		Worst Case %	Best Case %	Previously Released %	Worst Case %	Best Case %	Previously Released %
33	Hiscox Syndicates Limited	7.50	15.00	6.4	10.00	17.50	2.4
218	Equity Syndicate Management Ltd	(57.50)	(42.50)		(20.00)	(10.00)	
260	KGM Underwriting Agencies Limited	(41.82)	(36.51)		(31.59)	(26.59)	
308	R.J. Kiln & Co. Limited	6.66	11.66		6.63	11.63	
318	Beaufort Underwriting Agency Limited	(13.82)	(8.82)		3.66	8.66	
386	QBE Underwriting Limited	41.89	46.89	13.5	13.31	18.31	3.00
510	R.J. Kiln & Co. Limited	12.20	17.20	6.6	10.57	15.57	
557	R.J. Kiln & Co. Limited	11.77	16.78		11.18	16.18	
570	Atrium Underwriters Limited	9.97	14.96		0.00	9.98	
609	Atrium Underwriters Limited	14.98	19.97	8.8	7.52	17.54	
623	Beazley Furlonge Limited	7.50	12.50		9.50	14.50	
727	S.A. Meacock & Company Limited	11.00	16.00		7.50	17.50	
779	Jubilee Managing Agency Limited	6.61	11.61		(6.25)	(1.25)	
807	R.J. Kiln & Co. Limited	5.38	10.38		2.87	7.87	
958	Omega Underwriting Agents Limited	0.00	5.02		5.02	10.03	4.00
1176	Chaucer Syndicates Limited	60.00	70.00	37.8	25.00	45.00	20.9
1200	Argo Managing Agency Limited	(8.00)	2.00		0.00	10.00	
2007	Novae Syndicates Limited	(2.50)	2.50		Aligned	Aligned	
2010	Cathedral Underwriting Limited	7.50	12.50		5.00	10.00	
2121	Argenta Syndicate Management Ltd	1.00	6.00	1.0	8.00	13.00	1.0
2525	Alterra at Lloyd's Limited	33.72	38.72		(0.52)	6.98	
2526	Alterra at Lloyd's Limited	23.52	28.52		10.89	18.40	
2791	Managing Agency Partners Limited	12.50	17.50		22.00	27.00	
3334	Sportscover Underwriting Limited	(7.30)	(2.36)		6.79	11.77	
4040	HCC Underwriting Agency Limited	(2.50)	2.50		(3.12)	1.88	
4242	Chaucer Syndicates Limited	(12.50)	(7.50)		12.50	22.50	
6101	Argenta Syndicate Management Ltd	1.00	6.00		0.00	0.00	
6102	Argenta Syndicate Management Ltd	1.00	6.00		0.00	0.00	
6103	Managing Agency Partners Limited	7.50	12.50		52.50	62.50	
6104	Hiscox Syndicates Limited	30.00	37.50	30.00	27.50	37.50	
6105	Ark Syndicate Management Limited	2.99	8.04	1.5	10.28	15.23	6.6
6106	Amlin Underwriting Limited	0.00	0.00		39.54	44.54	

**LMAS CONTACT DETAILS w.e.f. 1 December, 2010**

Job Title	Name	Telephone No.	Facsimile No.	E-Mail
<b>Names' Director, Company Secretary &amp; Compliance Officer</b>	Angela Kerr	01634 392083	01634 392081	angela.kerr@lloyds.com
PA to Angela Kerr and the LMAS Team	Jane Morton	01634 392090	01634 392081	jane.morton@lloyds.com
SLP, Corporate Names & SBAU Members	Angela Kerr	01634 392083	01634 392081	angela.kerr@lloyds.com
Members A-F plus Deceased Members A-K	Jenny Inkpen	01634 392084	01634 392081	jennifer.inkpen@lloyds.com
Members G-M plus Deceased Members L-Z & Syndicate Analyst	Cliff Talbot	01634 392085	01634 392081	clifford.talbot@lloyds.com
Members N-Z and Compliance	Tony Skelt	01634 392088	01634 392081	anthony.skelt@lloyds.com

If you would like to write to us please use the contact address below:

Lloyd's Members Agency Services Limited

Fidentia House, Walter Burke Way, Chatham Maritime, Chatham, Kent ME4 4RN

Or if you would prefer to contact us by e-mail you can either e-mail your designated Names Executive as above or you can send an e-mail to the LMAS mailbox at:

Lloyds-LMAS@lloyds.com

## Primary Service Standards

1. All letters to be substantively answered within one week (unless specific circumstances dictate otherwise in which case a holding letter of acknowledgement to be sent within one week).
2. All telephone calls to be returned within one working day.
3. All funds from Names to be sent on as appropriate within one working day of receipt or the following day in peak periods.
4. Chasing letters for payment of outstanding debt to be sent to all relevant Names by the end of July. Chasing letters for outstanding cash calls to be sent to all relevant Names no later than 30 days after the due date.
5. Names to be notified of potential compulsory drawdown/central fund withdrawal within 5 working days of receipt of documentation from MS. Deposit drawdown documentation to be completed and returned to MS within 28 days of receipt. Central Fund withdrawals to be submitted to MS within 33 days of receipt.
6. LMAS production and dispatch of cash statement to Names
  - a) Names in a loss making position to be notified of annual underwriting result providing 'best practice' 28 days notice
  - b) Names in a surplus position to be notified of annual underwriting result within 14 days of the Lloyd's Capital Test data being provided to LMAS.
7. Agents' fees and profit commission in respect of 2000 and prior years to be reconciled by end of August annually and remitted to relevant agents.
8. Total Release of Funds at Lloyd's.
  - a) Names to be notified of total release availability by the end of July.
  - b) Applications for total FAL releases for ceased Names be submitted to MS within 1 week of receipt of the instructions from Names.
9. Partial release details to be sent to Names within 7 working days of receipt of 30 June capital test data. Partial release applications to be submitted to Lloyd's within 3 working days of receipt of a fully completed authorisation.
10. Cash call statements to be sent to Names providing the 'best practice' 28 days notice to the affected Names.
11. Syndicate RITC proposals to be sent on to Names within 7 days of receipt from Managing Agents.
12. Calculate and issue to Names forecast results within 7 days of receipt of the data from Lloyd's.

The Board receives monthly reports of performance against service standards.

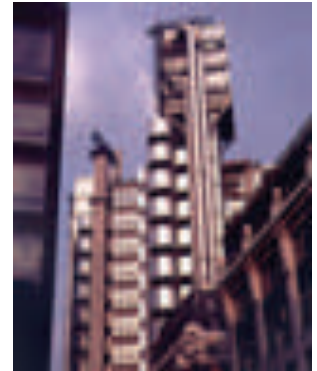
## Legal Disclaimer

This document has been prepared for information purposes only. Under no circumstances should it be seen as a solicitation to buy or sell securities or other instruments, or to participate on any Lloyd's syndicates. Whilst all reasonable care has been taken to ensure that the information contained in this report was accurate at the

time of publication, Lloyd's Members Agency Services Limited does not make any representations as to the accuracy or completeness of such information. As an underwriting agent at Lloyd's, Lloyd's Members Agency Services Limited is an exempt person as respects investment business carried on or in connection

with or for the purpose of insurance business at Lloyd's.

Underwriting Insurance is a high-risk business.



## Market Services' Contact Points

Department	E-mail Address	Telephone Number
Market Service Charges	market-services-charges@lloyds.com	01634 392320
Personal Details/Dividend Instructions	operational-support@lloyds.com	01634 392320
Historical Enquiries	operational-support@lloyds.com	01634 392565
Tax Issues and Tax Advices	tax-operations@lloyds.com	01634 392620/392376 (UK) 01634 392180/392833 (US)
FAL Issues such as: Dividends	corporate-actions-instructions@lloyds.com	01634 392511
Corporate Actions	corporate-actions@lloyds.com	01634 392602
Settlements of Trades & Asset Acceptability Requests	trades@lloyds.com	01634 392196/392724
Complaints	member-complaints@lloyds.com	01634 392083



## SYNDICATE REPORTS & ACCOUNTS

**NAME:**

**MEMBER NO:**

Please indicate below which preference you require regarding the provision of future syndicate reports and accounts:

- |    |  |                          |
|----|--|--------------------------|
| 1. | Hard copy of reports and accounts sent in the post.  | <input type="checkbox"/> |
| 2. | Electronically, by email or email alert with a link to a relevant website - please provide us with your email address. | <input type="checkbox"/> |
| 3. | I do not wish to receive a copy. I am aware that a copy is available from LMAS Limited if later required.              | <input type="checkbox"/> |

If we do not hear from you by 14 January 2011 we will continue to provide you with a hard copy of your respective syndicate reports & accounts.

.....

**SIGNATURE**

**DATE**