

Lloyd's Members Agency Services Limited

LMAS/«MEMBER_CODE»

4 September 2009

«CorrespondenceName»

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«Address_Lines»

«Post_Code»

«COUNTRY»

Please reply to: **LMAS**
Fidentia House
Walter Burke Way
Chatham Maritime
Chatham Kent
ME4 4RN

e-mail: «EMail»

Telephone: **01634 39**

Facsimile: **01634 392081** «Exte

Web site: **http://www.lmas.co.uk**

MEMORANDUM

SYNDICATE 1121 1998 AND 1999 YEARS OF ACCOUNT

You will recall that Spectrum Syndicate Management Ltd accepted a quotation from Shelbourne Syndicate Services Ltd (Shelbourne) to effect a RITC of the above open years of account at 31st December 2008.

The Shelbourne quotation included a return of premium to Names on the successful resolution of the Reliance dispute which I am please to say has been achieved and has resulted in a return of premium of approximately 8.4% and 4.5% of your share on the 1998 and 1999 account respectively

You participated in one or both of the above years either through a MAPA and/or bespoke basis. The release has been made in US\$ and details of the sum received on your behalf is shown on the enclosed schedule.

Payment has been made to Lloyd's through the central distribution system. Initially monies will be utilised towards meeting any outstanding liabilities you may have, any remaining balance will be subject to Lloyd's Capital Test requirements and, if applicable, released to you in accordance with any payment instructions recently provided.

If you have any questions to raise please let me know and I will do my best to answer them for you.

«LetterName»