

# 2008 Auction Report

Auction Three, 23<sup>rd</sup>/24<sup>th</sup> September 2008

Argenta Insurance Research Limited  
Fountain House, 130 Fenchurch Street, London, EC3M 5DJ  
Email: [research@argentapl.com](mailto:research@argentapl.com)

## Inside This Issue

- 1 Auction Three – An Overview
- 5 Non-Auction Syndicate Opportunities
- 5 APCL Directors' / Client Directors' Underwriting Intentions for 2009
- 6 Lloyd's Interim Results
- 6 Auction Four
- 7 Hurricane Update
- 8 More on AIG
- 8 Members' Contributions and Subscriptions
- 9 Auction Three Summary
- 10 Connected Party Trades

## Highlights

- **Prices generally stable but there was noticeably a smaller spread between highest and lowest successful bids.**
- **Twelve syndicates traded at higher prices than in Auction Two, twelve lower.**

	2008 Auction One	2008 Auction Two	2008 Auction Three	2008 All Auctions	2007 All Auctions
Capacity successfully traded	£34.0m	£36.2m	£38.8m	£109.1m	£177.7m
Subscription (buy) orders	£137.3m	£130.3m	£205.0m	£472.6m	£825.5m
Tender (sale) orders	£79.2m	£66.5m	£58.2m	£203.8m	£268.2m
Bilateral trades	£25.0m	£0m	£0m	£25.0m	£34.3m
No. of syndicates traded	25	25	24	25	27
Average paid to acquire capacity	21.0p	18.6p	11.8p	16.9p	17.2p
Average of all Lloyd's capacity	20.8p	19.3p	18.9p	19.7p	22.7p

## Auction Three – An Overview

The total volume of capacity transferred throughout the year was the lowest since the introduction of capacity auctions in 1995. Prices fell from auction to auction. This suggests that the members were able to secure their desired portfolio early without needing to bid up prices in later auctions. As information on successful bids is released after Auctions One and Two, buyers are better able to target their prices and it is noticeable how the spread between the highest price and lowest successful bid falls for almost every syndicate across the auction season. In Auction Three there are few who can claim to have achieved a real bargain, but equally few who in hindsight will have paid over the odds.

Although prices continued their general downward trend, half of syndicates traded at a higher price in Auction Three than in Auction Two. Ten of these recorded their highest price this year in Auction Three. There is evidence that Auction Two's bargain prices for some core syndicates drew in would-be buyers and placed a floor on pricing levels.

*Argenta Insurance Research Ltd –  
Analyst Contacts:*

*[jeremy.bray@argentapl.com](mailto:jeremy.bray@argentapl.com)  
020 7825 7174*

*[andrew.brooks@argentapl.com](mailto:andrew.brooks@argentapl.com)  
020 7825 7132*

*[andrew.colcomb@argentapl.com](mailto:andrew.colcomb@argentapl.com)  
020 7825 7176*

***No sign of financial market  
turmoil affecting auctions***

Movement in Lloyd's auction prices does not reflect the turmoil in the wider financial market, where volatile stock markets have responded to instability in the banking sector and government sponsored rescue attempts. The small scale of the auctions and the differing motivations of buyers and sellers make this impossible. The news of AIG's rescue by the US Federal Reserve (covered in our Briefing Note) raised the possibility of the soft market ending sooner than previously expected and there were undoubtedly some bidders hoping to position themselves for improving market conditions. While several syndicates have advised that they are monitoring the situation, in particular with regard to expected 2009 premium volumes, none yet has formally advised that it has resubmitted a materially more optimistic plan.

***Heritage Announced Auction  
Offer secures £19m***

**Heritage** fulfilled its obligation to make a capacity offer. Pitched at 4.9p, it attracted almost £19m of capacity, most from the Hampden members' agency. The offer coincided with the announcement of Neil Chapman's appointment as active underwriter. He was formerly property underwriter with Wellington Syndicate 2020 and latterly with Catlin Syndicate 2003. Sellers included former Lloyd's Council Member and Hampden Chairman, Nigel Hanbury. The bulk of the capacity was sold by NameCo 919, owned by a former director of Heritage. Heritage, owned by Bermudian reinsurer Argo, has increased its share of capacity from under 78% to over 83%

***Motor and Sterling liability  
remain in favour***

This year, specialist UK liability and motor syndicates have been valued more highly than composite syndicates. Enthusiasm for motor syndicates remained undimmed. **Equity** Syndicate 218 traded 6% higher at 37.6p and **KGM** Syndicate 260 20% higher at 30p. Demand for **QBE** liability specialist 386 remained high, although with two auctions' data to go on, it is apparent that buyers are better able to target their bids. The spread between the highest bid and the lowest successful one fell from 42p in Auction One (80p to 122p) to 8p (highest 91p, lowest 82p) in Auction Three. QBE, true to its word after last year's pulled capacity offer, has made no further inroads into capacity ownership, not bidding for capacity at all this year. UK liability alternatives, **Imagine** Syndicates 2525 and 2526, have both traded successively higher in each auction. Syndicate 2526 achieved a higher price than the more established 2525 for the first time in Auction Three, albeit on an almost negligible volume.

**Argenta** Syndicate Management's syndicates recorded their highest price this year in Auction Three. Syndicate 2121 saw £347,000 change hands at 3.7p and 3334 traded at more than 8p, despite the capacity tenancy being guaranteed only until 2010.

***Bargain hunters foiled***

Our Auction Two Bulletin identified Syndicates 510 and 958 as two potential bargains. Both attracted plenty of buying interest, although generally in the lower price ranges. In Auction Two, some buyers were successful in bids for Syndicate 510 at 5.7p. The lowest successful bid increased to 7.7p in Auction Three even though the average price paid fell

slightly. £6m of would-be buyers at bargain basement prices went empty handed. Despite the attractive price for the syndicate, new owner **Tokio Marine** again appears to have sat on its hands. **Omega** is another where the aligned buyer has not bid throughout the auction. Again, the average price fell, down from 9.9p to 9.1p, but the lowest successful bid increased from 7.3p to 7.6p.

***Unsold tender capacity on  
Kiln Reinsurance Syndicate  
557***

Sellers were left with unsold capacity on **Kiln** Syndicate 557. Almost £2m was bought, but another £6.6m of tender capacity found no buyer. Most of this was at 0.1p and is likely to be returned to the managing agent at nil value, although it is reasonable to expect that would-be sellers at 20p will be hanging on to their capacity. Both **MAP** SPS 6103 and **Hiscox** SPS 6104 have a higher risk and return profile than does the **Kiln** catastrophe specialist and we sense that this may be one of the factors behind the volume of tendered capacity.

**Beaufort** had a somewhat erratic buying strategy; in Auctions One and Two it bid at 27.5p for rather less than the total capacity available. This meant that there were a few lucky buyers who bid less than the offer price and were successful in acquiring capacity. This time Beaufort bid for well in excess of the tendered volume and bought all but £26,000 of the capacity changing hands. Beaufort ended the year owning more than 71% of the syndicate's capacity, but under Lloyd's rules will be under no obligation to make another offer next year, as it has not passed the 75% threshold.

***570 overtakes 609 for the  
first time***

Of the two **Atrium** syndicates, 609 has traded at a higher price than Syndicate 570 every year since 1995. This was reversed this year, despite the sizeable de-emption for Syndicate 609 reducing members' entitlements for next year. Atrium valued both equally, bidding 15p for £10m capacity in each auction on each syndicate with no success.

**Hiscox** Syndicate 33 fell slightly despite being one of the most obvious beneficiaries of difficulties at the **AIG**. Hiscox corporate member maintained a bid at 8.2p and ended the auctions with no overall increase in the aligned share.

***Beazley trumped by non-  
aligned buyers***

**Beazley** upped its bid in Auction Two and the non-aligned buyers upped theirs in Auction Three. The price edged upwards from 20p to 22.4p, but Beazley's bid for another £10m at 20p went empty handed.

**MAP** Syndicate 2791 was another syndicate with a declining trend of prices but where the minimum successful bid actually increased while the average price paid went down.

**Novae** Syndicate 2007 did not trade as no capacity was tendered, despite the offers to buy £750,000 at prices up to 8.3p.

<b>Top Five Price Rises</b>			
<b>Syndicate</b>	<b>2008, Auction Two price</b>	<b>2008, Auction Three price</b>	<b>Increase in price</b>
2121	2.9p	3.7p	29%
2526	24.2p	31.1p	28%
807	2.4p	2.9p	23%
260	25.0p	30.0p	20%
3334	6.9p	8.2p	18%

<b>Top Five Price Falls</b>			
<b>Syndicate</b>	<b>2008 Auction Two price</b>	<b>2008 Auction Three price</b>	<b>Reduction in price</b>
557	0.5p	0.3p	40%
779	25.9p	21.4p	17%
2010	29.8p	24.8p	17%
308	23.5p	20.0p	15%
958	9.9p	9.1p	8%

**Kiln** Reinsurance Syndicate 557 has managed the distinction of having appeared in this list for all three 2008 auctions. Many buyers realised that capacity could be had for the 0.1p minimum and only a handful paid more than 1p. With Syndicates 510 and 557 appearing in Auction Two's price falls, Kiln has managed a clean sweep with the reduction in price of Syndicate 308. Generally the appetite for life capacity exceeds the supply from members seeking to exit this syndicate. This means sellers have been able to name their price.

**Cathedral** may have been the bidder for £2.5m of Syndicate 2010 at 21.3p. Last year it had been one of the most aggressive buyers at 38p, but is another agent to have made no inroads into unaligned shares in 2008. After Auction Two's fall, a number of opportunistic buyers emerged, although most were unfulfilled with £6.6m of subscription bids unsatisfied.

<b>Top five buyers of capacity</b>		
<b>Syndicate</b>	<b>Capacity</b>	<b>Buyer</b>
1200	18,895,329	Heritage (No 604) Limited
318	2,245,967	Beaufort Dedicated
623	1,011,879	Hampden MAPA
33	577,586	Hampden MAPA
33	500,000	Hampden MAPA

<b>Top five sellers of capacity</b>		
<b>Syndicate</b>	<b>Capacity</b>	<b>Seller</b>
1200	10,111,688	NameCo (No 916) Limited
1200	1,152,843	NJ Hanbury Limited
958	699,062	Hampden MAPA
1200	646,024	Private LLP
557	600,000	Hampden MAPA

## Non-Auction Syndicate Opportunities

We have recently written to members inviting them either to renew their participations on Special Purpose Syndicates (**SPSs**) or to apply for new capacity. The syndicates are ICAT Syndicate 4242, MAP SPS 6103, Hiscox Cougar SPS 6104 and ARK SPS 6105, with the latter two also offering a 50% pre-emption. The closing dates for applications for capacity on these syndicates are:

Syndicate	Closing Date
4242	1 October 2008
6103	10 October 2008
6104	3 October 2008
6105	3 October 2008

### *Possibility of 'drop' capacity on some syndicates*

If you intend to apply for capacity on any of these syndicates, please return the application form as soon as possible. Although the closing dates have now passed in a number of instances, it should still be possible to secure capacity on these opportunities if you act quickly.

A limited amount of 'drop' capacity sometimes becomes available from Managing Agents. Any such capacity will be allocated on a pro rata basis relative to supply and demand to those Members who have expressed an interest. Please speak to your usual contact at Argenta to register an interest.

### *APCL directors supporting new opportunities*

## APCL Directors' / Client Directors' Underwriting Intentions for 2009

Our pre-Auction Three issue of *Lloyd's Market Disclosures* noted that the Directors' / Client Directors' intentions concerning participations on SPSs for 2009 would be notified under separate cover as and when confirmation of the availability of capacity on these syndicates had been established.

Eligible participants should now be in receipt of details of these new SPS opportunities, along with ICAT Syndicate 4242, and the following table reflects current underwriting intentions:

	ICAT 4242	SPS 6103	SPS 6104	SPS 6105
Lord Brabourne	150,000	-	225,000	450,000
Jeremy Bray <sup>1</sup>	-	-	-	7,031
Mike Doughty	-	-	5,000	15,000
GL Underwriting Limited	-	-	-	-
David Harrison	-	-	-	-
David Monksfield	15,000	10,000	10,000	50,000
David Robson <sup>1</sup>	-	-	-	60,000
John Robson <sup>1</sup>	-	-	-	42,171

<sup>1</sup> Allocations through SLPs and therefore subject to the General Partner's consent.

While there have been no other material changes to the underwriting intentions described in our pre-Auction Two and Three issue of *Lloyd's Market Disclosures*, it is reiterated that these may also be modified as a result of changes to syndicates' final business plans and the finalisation of coming-into-line (CIL) plans for 2009. In view of this, updated disclosures will be issued at the appropriate times, including a final version following the CIL deadline of 27<sup>th</sup> November.

### ***Encouraging signs despite profit reduction***

## **Lloyd's Interim Results**

Lloyd's announced its interim results to 30 June 2008 on 25 September. The results received something of a muted reception in the press, many commentators noting that it was the first time that the interims had fallen below £1billion profit since half-yearly declarations were first made in 2005. However, we found plenty of encouragement in the report: a combined ratio of 89% (almost ten points better than international peers); the conservative investment strategy delivering a positive contribution, despite the wider economic turmoil; a continuing contribution from a surplus on old year reserves; and a continuing focus on placing profitability ahead of premium volumes. As ever, the first half of the year cannot be taken as much of an indication of the full year results, especially as the US hurricane season largely falls in the second half year. Lloyd's has commented that initial indications are that Hurricane Gustav and Ike fall within normal catastrophe expectations. There will be a fuller analysis of Lloyd's market and individual company interim results in the November edition of Argenta's Market Update.

### ***Diary Date – 13 & 14 November***

## **Auction Four**

A limited auction for capacity released by the death of a member on or after 1 September 2008 will be held on 13 and 14 November 2008. This auction will also include:

1. disposals (or 'trading') of capacity in cases where the approved capacity of a syndicate for 2009 (i.e. that approved by the Lloyd's Franchise Board) exceeds the amount indicated in the Syndicate's Business Forecast (SBF) (such disposals being limited to a member's share of the difference between the two amounts);
2. transactions in capacity on syndicates where the indicative capital ratio for the syndicate (as output by the Economic Capital Assessment modelling software, adjusted for syndicate ICA submissions) has increased by 10% or more between 7 August and 23 October ; and
3. transactions in capacity on syndicates where, after 19 September 2008, there has been a material change in the syndicate's 2009 business plan, such changes including :

- a change in the active underwriter; or
  - the introduction of a new class of business; or
  - an increase in the ultimate loss ratio; or
  - a change in utilisation (where utilisation is the ratio of a syndicate's gross premiums written to its capacity); or
  - an increase or decrease in business from any one source; or
  - in any other circumstance where the Auction Official confirms that in his view there has been a material change to a syndicate's business plan.

Subject to Lloyd's final approval of syndicates' business plans, the Auction Official is expected to confirm by 31 October which syndicates will be admitted to Auction Four. We will of course advise all of our clients as soon as this confirmation is received.

Members may only subscribe for capacity in this auction if they have, or expect to have, sufficient surplus funds at Lloyd's (as at the coming-into-line deadline of 27 November 2008) to support any further capacity which they acquire. No additional funds can be supplied after the coming-into-line date.

### Hurricane Update

#### *"Dead Cat" trading*

Estimates of the ultimate loss cost of Hurricane Ike have continued to increase. The three largest catastrophe modelling firms' estimates have all converged at around \$7 billion to \$12 billion. However, some in the market suggest that Ike's wide front will produce a greater loss than these modelled outputs. The catastrophe futures exchange IFEX saw so-called "dead cat" trading – trading in a catastrophe contract after a hurricane has landed but before an estimate by Property Claims Services (**PCS**) is published. As these contracts are triggered at \$10 billion or more, speculators are betting that PCS will come out with an initial estimate in excess of \$10 billion. Reports state that there were 52 offshore oil and gas platforms, three jack-up drilling rigs and one platform drilling rig destroyed in the storm.

New England escaped unscathed from Hurricane Kyle, which veered off into mainland Canada and made landfall in the relatively unpopulated area of Nova Scotia on Sunday, 28 September. The twelfth named storm of the season, Laura, is mid-Atlantic and unlikely to threaten mainland America, but may bring rain and winds to the Northern UK and Ireland this weekend.

***Brokers routinely offering alternative security.***

### **More on AIG**

AIG subsidiary Lexington has arranged a contingent property reinsurance cover from Berkshire Hathaway. This seems designed to protect surplus lines policyholders in the event of failure of the Lexington and, we understand, has been purchased at Lexington's cost. Added to the cost of servicing the debt to the US Federal Reserve (with interest payments alone estimated at US\$1bn per month), this will increase pressure for AIG to improve margins. Most brokers are offering renewal customers alternative security to the AIG, in many cases Lloyd's syndicates.

***No change to fees and subscriptions for 2009***

### **Members' Contributions and Subscriptions**

The Council of Lloyd's has now approved the New Central Fund contribution rates and members' subscriptions and entrance/application fees for 2009. These remain unchanged from the levels charged in 2008 and are charged at a rate of 0.5% of gross written premiums for both Members' subscriptions and New Central Fund contributions. The initial charge is made on the basis of the forecast premium income (net of brokerage, discounts and commissions but before the deduction of reinsurance costs – the same basis as syndicate capacity), as per Syndicate Business Forecasts and adjusted on actual premium income as per annual syndicate returns.

New corporate members pay increased Central Fund contributions at 2% of written premiums for each of their first three years of operations. A new corporate member is one which joins Lloyd's in 2009 and establishes / participates on one or more new syndicates thereby immediately accessing the Lloyd's brand, reputation and accumulated value of the Central Fund. It should be noted that if that member writes on a mix of existing and new syndicates, then the higher rate will only be payable in respect of its participations on new syndicates. The higher level of Central Fund contributions do not apply to qualifying conversion vehicles.

The Council has also confirmed that the maximum callable contribution to the Central Fund will remain at 3% of Members' premium income limit.

Entrance and Application Fees for 2009 remain unchanged from 2008. Those that are likely to be of relevance to Argenta Clients are listed below.

New Corporate Member	£25,000
New Money NameCo	£4,700
New Money NameCo (where shareholders were individual members)	£1,850
Successor Corporate Member	£1,850
LLP (conversion)	£2,350
New Money LLP	£5,200
Interavailable fee	£150

## Auction Three Summary

The table below is a summary of Auction Three trades against the previous two auctions as well as the most recent aligned capacity share.

Synd	Managing Agent	2009 Proposed Pre/(De)-Emption	Aligned Capacity	Auction Summary Auction One		Auction Two		Auction Three	
				Average Price p/£1	Volume (000s)	Average Price p/£1	Volume (000s)	Average Price p/£1	Volume (000s)
33	Hiscox	-21.43%	72.5%	23.75	2,382	23.16	1,584	22.00	1,800
218	Equity	7.50%	64.0%	31.95	1,912	35.40	1,281	37.56	835
260	KGM	35.01%	56.7%	19.35	469	25.00	1,757	30.00	144
308	Kiln	0.00%	52.1%	21.69	49	23.47	84	20.00	170
318	Beaufort	0.00%	71.1%	27.50	1,150	27.50	2,556	27.50	2,272
386	QBE	0.00%	69.6%	91.85	1,203	85.79	937	85.00	503
510	Kiln	-6.46%	53.0%	15.55	5,575	8.90	4,235	8.64	2,020
557	Kiln	0.00%	0.0%	0.77	2,457	0.47	2,693	0.28	1,956
570	Atrium	0.00%	24.7%	28.35	1,360	27.82	741	28.41	490
609	Atrium	-18.88%	25.7%	24.23	3,162	20.30	3,899	19.93	952
623	Beazley	-12.81%	81.9%	19.02	1,266	20.06	2,557	22.38	1,240
727	Meacock	0.00%	9.3%	24.30	949	23.43	905	23.00	600
779	Jubilee	0.00%	13.8%	25.00	239	25.92	333	21.40	81
807	Kiln	0.00%	38.8%	3.26	1,561	2.35	1,934	2.90	1,347
958	Omega	0.00%	16.4%	13.00	3,311	9.90	2,974	9.11	2,749
1176	Chaucer	14.51%	56.3%	125.08	187	142.00	3	132.75	147
1200	Heritage	-7.83%	83.5%	5.12	1,279	4.90	259	4.90	19,495
2007	Novae	0.00%	94.1%	8.30	1.5	15.30	207	-	-
2010	Cathedral	0.00%	57.8%	38.40	1,103	29.83	1,550	24.80	733
2121	Argenta	0.00%	30.7%	3.00	1,172	2.90	564	3.74	347
2525	Imagine	0.00%	2.0%	27.30	253	29.63	369	30.56	157
2526	Imagine	0.00%	36.4%	21.14	174	24.22	183	31.10	1
2791	MAP	0.00%	36.5%	21.24	2,474	16.78	4,484	17.00	686
3334	Argenta	33.33%	67.8%	6.31	129	6.91	22	8.17	42
4040	HCC	0.00%	87.4%	0.13	169	2.02	217	2.00	40
Totals/Averages				21.0	33,985	18.62	36,327	11.82	38,797

## Connected Party Trades

The table below shows Auction Three transactions that were successfully entered into by Members with Argenta “connected person” status.

Synd	Type	Capacity	Connected Parties	
			Member	Status
0510	Subscription	23,000	E S Harborne	Consultant
0510	Subscription	23,000	E S Harborne	Consultant
0958	Subscription	11,625	E S Harborne	Consultant
0958	Subscription	11,625	E S Harborne	Consultant
0958	Subscription	11,625	E S Harborne	Consultant
0958	Subscription	11,625	E S Harborne	Consultant
0033	Tender	77,710	AJSLP 19	Consultant <sup>1</sup>
0218	Tender	69,063	AJSLP 19	Consultant <sup>1</sup>
0318	Tender	49,067	AJSLP 19	Consultant <sup>1</sup>
0386	Tender	32,386	AJSLP 19	Consultant <sup>1</sup>
0510	Tender	86,015	AJSLP 19	Consultant <sup>1</sup>
0557	Tender	41,067	AJSLP 19	Consultant <sup>1</sup>
0570	Tender	34,271	AJSLP 19	Consultant <sup>1</sup>
0609	Tender	52,779	AJSLP 19	Consultant <sup>1</sup>
0623	Tender	51,226	AJSLP 19	Consultant <sup>1</sup>
0807	Tender	27,679	AJSLP 19	Consultant <sup>1</sup>
0958	Tender	59,384	AJSLP 19	Consultant <sup>1</sup>
2010	Tender	59,998	AJSLP 19	Consultant <sup>1</sup>
2791	Tender	50,485	AJSLP 19	Consultant <sup>1</sup>
0033	Tender	3,917	G L Underwriting Limited	Director <sup>2</sup>
0218	Tender	3,677	G L Underwriting Limited	Director <sup>2</sup>
0318	Tender	2,131	G L Underwriting Limited	Director <sup>2</sup>
0386	Tender	2,920	G L Underwriting Limited	Director <sup>2</sup>
0510	Tender	4,590	G L Underwriting Limited	Director <sup>2</sup>
0557	Tender	1,821	G L Underwriting Limited	Director <sup>2</sup>
0557	Tender	1,820	G L Underwriting Limited	Director <sup>2</sup>
0570	Tender	1,326	G L Underwriting Limited	Director <sup>2</sup>
0609	Tender	3,225	G L Underwriting Limited	Director <sup>2</sup>
0623	Tender	2,285	G L Underwriting Limited	Director <sup>2</sup>
0958	Tender	3,237	G L Underwriting Limited	Director <sup>2</sup>
2010	Tender	3,061	G L Underwriting Limited	Director <sup>2</sup>
2121	Tender	1,876	G L Underwriting Limited	Director <sup>2</sup>
2791	Tender	1,947	G L Underwriting Limited	Director <sup>2</sup>
0386	Subscription	61,394	Talisman Corporate Underwriting 2000 Ltd	Corporate Member <sup>3</sup>
0033	Subscription	18,794	C G Harman	Council Member
0727	Subscription	20,000	C G Harman	Council Member

### Notes

<sup>1</sup> AJSLP19 is a Scottish Limited Partnership through which John Robson and other unconnected individuals participate at Lloyd’s. The SLP’s auction sales were in respect of another limited partner of the partnership.

<sup>2</sup> GL Underwriting Limited (GL) is a NameCo through which Argenta Private Capital Limited directors Andrew Annandale, Trevor Bird, Guy Hudson and James Mackay all participate at Lloyd’s. GL’s auctions sales were in respect of the final disposal of underwriting capacity previously held by a former shareholder of GL who has left the Argenta Group. The intended underwriting of GL Underwriting Limited has reduced further to £253,847 following the disposal of the remaining £37,833 of unconnected, resigned shareholder’s capacity in Auction Three

<sup>3</sup> David Monksfield and Paul Sandilands are directors and shareholders in Talisman Corporate Underwriting 2000 Ltd.

This Auction Report is issued for general information purposes only and should not be construed as investment advice. Whilst all reasonable care has been taken to ensure that the information contained in this document is accurate at the time of publication, Argenta Insurance Research Limited does not make any representations as to the accuracy or completeness of such information. Argenta Insurance Research Limited is a wholly owned subsidiary of Argenta Private Capital Limited which is authorised and regulated by the Financial Services Authority.