

# Lloyd's Market Disclosures

Pre-Auction 2, 2009

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

## APCL Directors' / Client Directors' Underwriting Intentions for 2010

### Inside This Issue

- 1 APCL Directors' / Client Directors' Underwriting Intentions for 2010

The following disclosure is made concerning the current intentions of the actively underwriting Argenta Private Capital Limited (**APCL**) Directors and Client Directors. It should be borne in mind that these current intentions may be modified as a result of changes to syndicates' Business Plans and the finalisation of coming-into-line (**CIL**) for 2010. In view of this, an updated disclosure will be issued prior to the third auction on 29<sup>th</sup> / 30<sup>th</sup> September and again post the CIL deadline of 26<sup>th</sup> November.

Lord Brabourne is non-executive Chairman of APCL and underwrites £11m for the 2009 account and through his own NameCo. Taking into account the impact of all de/pre-emptions, Romsey Underwriting Limited intends underwriting with increased Premium Income Limit (**PIL**) for the 2010 year of account of around £12m, as follows :-

Syndicate	2009 Line	Proposed 2010 Line
33	970,179	1,293,569
218	476,743	512,498
318	750,000	836,250
386	323,908	347,835
510	976,773	1,426,421
557	404,511	404,511
609	275,482	379,242
623	690,016	900,000
779	511,925	460,733
958	1,054,833	954,111
2010	776,055	905,423
2121	2,000,000	2,000,000
2791	613,797	759,703
3334	244,307	305,383
6104	225,000	312,660
6105	450,000	450,000
6106	254,320	254,320
<b>Totals</b>	<b>10,997,849</b>	<b>12,502,659</b>

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

**Mr David Harrison** is a non-executive Director of APCL and Chairman of Argenta Insurance Research Limited (**AIRL**). For 2007, Mr Harrison converted his underwriting into a Limited Liability Partnership (**LLP**), Minhotex LLP, and underwrites on a bespoke basis for 2009 with participations totaling £399,869. For the 2010 year of account, Minhotex LLP intends underwriting with an increased PIL of £504,528 as follows:-

Syndicate	2009 Line	Proposed 2010 Line
33	51,725	68,966
218	26,102	28,059
318	43,000	47,945
510	60,003	87,624
570	5,200	6,012
609	62,287	85,747
958	30,000	33,676
2010	37,490	43,739
2121	14,533	19,563
2791	43,480	53,815
3334	13,333	16,666
6106	12,716	12,716
<b>Totals</b>	<b>399,869</b>	<b>504,528</b>

**GL Underwriting Ltd:** the following directors of APCL participate through a corporate member, GL Underwriting Limited :-

AJ Annandale \* (Non-Executive Director);

TR Bird (Client (Services) Director);

GB Hudson (Client Director / Director of AIRL); and

JA Mackay (Executive Director / Client Director).

GL Underwriting Limited underwrites £272,950 on MAPA 7006 for the 2009 year of account and its intended PIL of £338,458 on MAPA 7009 for 2010 will reflect the merger of MAPAs 7006 and 7049.

\* Mr Annandale is also Chief Executive Officer of Argenta Holdings plc and Managing Director of Argenta Syndicate Management Limited.

**Mr David Monksfield** is an Executive Director and Client Director of APCL and underwrites on a bespoke basis, through Monksfield LLP (in which his wife also has an interest), with an overall premium limit of £849,004 for 2009. For 2010, Monksfield LLP intends underwriting at an increased level of £1m, following the application of all de/pre-emptions:-

Syndicate	2009 Line	Planned 2010 Line
33	95,585	127,446
218	66,839	71,851
318	31,250	34,844
386	90,000	96,648
510	98,575	135,000
557	20,010	20,010
570	48,126	55,643
609	49,158	67,673
623	32,261	52,372
727	18,120	19,636
779	41,667	37,501
958	55,500	62,302
2010	46,862	54,674
2121	29,635	30,000
2791	38,078	47,130
3334	8,861	10,000
6103	10,000	10,000
6104	10,000	10,000
6105	50,000	50,000
6106	8,477	8,477
<b>Totals</b>	<b>849,004</b>	<b>1,001,207</b>

**Mr Mike Doughty** is a Client Director within APCL and underwrites £257,983 for 2009. For 2010, Mr Doughty intends continuing to underwrite on an unlimited liability basis, with an increased PIL of £309,290 based on the following bespoke participations :-

<b>Syndicate</b>	<b>2009 Line</b>	<b>Planned 2010 Line</b>
33	26,640	35,520
218	22,991	24,716
318	26,000	28,990
510	28,845	42,124
557	10,006	10,006
609	17,477	24,060
623	15,456	25,091
958	29,000	24,135
2010	22,860	26,671
2121	7,266	9,782
2791	20,212	25,017
6104	5,000	6,948
6105	15,000	15,000
6106	11,230	11,230
<b>Totals</b>	<b>257,983</b>	<b>309,290</b>

**Mr Jeremy Bray**, an Executive Director and Head of Syndicate Research at APCL and AIRL, underwrites through a Scottish Limited Partnership (SLP) with a MAPA 7049 PIL for 2009 of £212,552, along with a line of £10,544 on Special Purpose Syndicate (SPS) 6105. Mr Bray intends to underwrite on the same basis for 2010, with his participation of £263,565 on MAPA 7009, arising from the merger of MAPAs 7006 and 7049.

**Mr David Robson** is an Executive Director of APCL and underwrites through a SLP with a MAPA 7049 PIL for 2009 of £1.28m, along with participations of £60,000 and £42,387 on SPS 6105 and 6106. Mr David Robson intends to convert to a family LLP for 2010, with an increased PIL of approximately £2m on the new merged MAPA 7009.

**Mr John Robson** is employed as a consultant by APCL and underwrites through a SLP with a MAPA 7049 PIL for 2009 of £850,212, along with participations of £56,097 and £27,128 on SPS 6105 and 6106. Mr John Robson intends underwriting on the same basis for 2010, with an increased PIL of £1.05m on the new merged MAPA 7009.

### **Additional Disclosures**

Reference is made to the *Information Sheets* dated June, July and August 2009 concerning the terms of the merger of MAPAs 7006 and 7049. None of the actively underwriting Directors or Client Directors currently intend participating on the new Auction MAPA 7008 for the 2010 year of account.

Syndicate pre-emptions are subject to the outcome of Lloyd's Franchise Performance Division's review of Business Plans for 2010, currently anticipated at the end of October.

Mr David Monksfield and Mr Paul Sandilands (a non-executive Director of APCL) are directors of the Talisman Corporate Members and hold 10,004 and 174,970 (Mrs Sandilands) 'A' shares respectively in the parent company Talisman Underwriting plc. In addition, Mr Sandilands holds 369 'B' Unsecured Loan Stock which, upon conversion, will translate to an additional 369,000 'A' shares.

Syndicate 2121 is managed by Argenta Syndicate Management Limited, a wholly-owned subsidiary of Argenta Holdings plc, which is also the parent company of APCL.

This Lloyd's Market Disclosures 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.