



## **MATERIAL INTERESTS STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2017**

By virtue of the provisions of the Revised Code for Members' Agents: Responsibilities to Members we are required to make available to all our members the enclosed audited Material Interests Statement for the year ended 31<sup>st</sup> December 2017.

## RETURN OF THE MATERIAL INTERESTS

(FOR COMPLETION IN RESPECT OF THE MEMBERS' AGENT AND ITS RELATED COMPANIES)

Year ended: 31<sup>st</sup> December 2017  
Members' Agent: Alpha Insurance Analysts Limited

The Revised Code for Members' Agents: Responsibilities to Members Section 7.13 to 7.16, requires a members' agent to disclose, in a statement sent to every underwriting member for whom it acted as members' agent during the calendar year just ended, details of any transaction or arrangement involving the members' agent and concerning any underwriting member for whom the agent acted in which the agent or a related company has a "material interest" (note 1).

This return is to help the agent indicate the nature of any such items so that they may be properly disclosed in the statement. Information should be given in respect of any transactions or arrangements entered into or subsisting at any time during the year.

1.	Does the members' agent have any related companies (Note 2)?	YES/NO
2.	If the answer to question 1 is "Yes", have any transactions or arrangements concerning any underwriting member subsisted or been entered into in which a related company of the members' agent had a material interest?	YES/NO/N/A
3.	Have any transactions or arrangements concerning any underwriting member subsisted or been entered into in which the members' agent had a material interest, other than remuneration receivable in respect of duties as members' agent of the underwriting member?	YES/NO
4.	Are there any other transactions or arrangements in which the members' agent or any related company has a material interest which you believe should be disclosed under the requirement of the Code?	YES/NO

If the answer to any of questions 2 to 4 is "Yes", please give the details requested below.

We confirm that:

- where appropriate, the details requested are given overleaf; and
- this return contains all the information requested in respect of the members' agent and all related companies; and
- this return has been approved and signed at a duly convened meeting of the directors or executives (note 3) of the members' agent.

**John Scott**

Signed Chairman/Director

Date **24 May 2018**

**J P H S Scott**

**James Sparrow**

Signed Director

Date **24 May 2018**

**A J Sparrow**

### NOTES

- A "material interest" is defined as one which a reasonable underwriting member might regard as something which might influence the underwriting agent in the performance of its duties as members' agent (section 7.15).
- A "related company" is not defined by the Code, but it will include any holding company or other corporate substantial shareholder, a direct subsidiary, fellow subsidiary, associated company, or any company under common control.
- An "executive" is defined as one who is a director or partner or a person in accordance with whose instructions the directors or partners are accustomed to act, and the active underwriter.
- A company return should be made by the members' agent in connection with its own transactions and arrangements and those of any company related to it. In addition a return should be obtained in respect of any executive of the members' agent.

Where the answer to any of questions 2 to 4 is "Yes" please set out details of each transaction or arrangement overleaf. You should give information, including financial information, sufficient for a proper understanding of:

- its nature and effect;
- the nature and extent of the interest;
- whether, and if so to what extent, its terms or the consideration given by any party thereto differ from those which it is reasonable to expect in the case of an arm's length transaction or arrangement; and
- the names and relationships of the parties involved (paragraph 4 (c)).

**ATTACHMENT TO RETURN OF MATERIAL INTERESTS**  
**ALPHA INSURANCE ANALYSTS LIMITED**  
**AT 31<sup>st</sup> DECEMBER 2017**

**1. Additional Information**

a. Alpha Insurance Analysts Limited (“Alpha”) was authorised by the Financial Services Authority (FSA) to commence trading as a Lloyd’s members’ agent with effect from 3<sup>rd</sup> September 2007.

b. The entire share capital of Alpha was bought by Archimedes Partners Limited (Archimedes) on 11<sup>th</sup> March 2013.

Archimedes is wholly owned by the directors and staff of Alpha Insurance Analysts Limited. Options to acquire shares in Archimedes were granted to W M C Henderson, who joined Alpha as a director in September 2015, on 18<sup>th</sup> May 2016. These are set out in Section 2. WMCH exercised half the options in March 2017.

The Archimedes shareholdings of the directors of Alpha are shown in Section 2.

Archimedes Partners Trustees Limited (APTL) is the trustee for the Archimedes Partners Limited Employee Benefit Trust. As at 31<sup>st</sup> December 2017, the trust owned 12.36% of the shares in Archimedes Partners Limited and following the exercise of options by directors and staff in March 2017, now owns 6.36%. J P H S Scott, M J Meacock and D D Pattinson, all non-executive directors of Alpha, are directors of APTL.

c. Directors’ and, where relevant, their corporate vehicle’s and/or spouses’ underwriting participations for the 2017 and 2018 years of account are set out in Appendix 1.

d. All directorships for directors of Alpha are set out in Section 4.

e. Alpha effectively owns 50.1% of Fidentia Services LLP with two partners of Duncan & Toplis.

Fidentia provides administrative services and company secretarial support to Lloyd’s limited vehicles. A J Sparrow and J P H S Scott represent Alpha and J P H S Scott, as current chairman of Fidentia, holds the casting vote.

A J Sparrow is also a director of Fidentia Nominees Limited, Fidentia Trustees Limited, Fidentia Representatives and Fidentia Holdings Limited. These companies are dormant but act as either director or company secretary for a number of Namecos underwriting at Lloyd’s as well as being designated members for a number of Limited Liability Partnerships underwriting at Lloyd’s.

f. ICP General Partner Limited is the agent for ICP Capital Ltd, a corporate member of Lloyd's, for which it receives fees and commissions. It is wholly owned by ICP Holdings Ltd. Alpha is the coordinating agent for, and provides administrative services to, ICP Capital Limited, for which a fee is charged for services under a contract.

The Estate of The Lord Suffield, the husband of Mrs E L Royds, had a 8.5% shareholding in ICP Holdings Ltd for 2017. The shares are now held equally (4.2672% each) in Lord Suffield Settlement No. 1 and Lord Suffield Settlement No. 2 for their two daughters.

Mrs E L Royds provides capital of £200,000 (£250,000 for 2017) to ICP Investment Holdings Ltd (ICPIH). ICP Reinsurance Ltd is a wholly owned subsidiary of ICPIH and provides funds at Lloyd’s for ICP Capital Ltd. Mrs E L Royds’ indirect underwriting is set out in Appendix 1.

Mrs E L Apple has an interest of £20,000, W M C Henderson has £10,000 and A J Sparrow has £5,000 in ICPIH.

g. Alpha placed £20,264,651 of capacity on Syndicate 727 for 2017 and £20,155,115 for 2018. M J Meacock (MJM) is the active underwriter and the syndicate is managed by S A Meacock & Co Limited. MJM is a director and shareholder of S A Meacock & Co Limited.

In addition to his unlimited underwriting for 2018 of £7,710,778 (see Appendix 1), of which £4,061,040 is on syndicate 727, MJM participates on syndicate 727 through Meacock LLP, essentially a vehicle for senior staff and through his shareholding in Meacock Capital plc (see below). MJM is a 50% controller, along with his wife, Mrs RJR

Meacock (RJRM), of Meacock 727 Limited, a Nameco set up in 2013, which has £50,000 on Syndicate 727. See section 2.

Meacock LLP underwrites £2,015,859 on syndicate 727 for 2018 and MJM's partnership share of that capacity is £125,859 for 2018. This 'Staff LLP' is managed by Hampden Agencies Limited.

MJM is also a director and shareholder of Meacock Capital plc (MC) which owns 100% of Meacock Underwriting Limited (MU). MU participates on syndicate 727 as a direct corporate, managed by S A Meacock & Co Ltd, the managing agency. It has a portfolio of six syndicates and a total capacity for 2018 of £15,447,944 (£14,577,965 for 2017); of this £13,622,091 is on syndicate 727. MJM's shareholding of MC is 21.26% and his family shareholding is 61.22%, representing syndicate 727 capacity of £2,896,411 and £8,339,952 respectively.

- h. A D Hussey has a 35% share in Rimington Heaton LLP. He is a director and the 100% owner of Rimington Holdings Limited which has a 40% share in Rimington Heaton LLP. His wife, Mrs J F Hussey, has a 25% share..

Rimington Heaton LLP's underwriting is set out in Appendix 1.

- i. D D Pattinson was appointed as a non-executive director of Alpha on 1<sup>st</sup> March 2013 and his underwriting is set out in Appendix 1. He has no interest in the share capital of Alpha or Archimedes.
- j. J P H S Scott was appointed as a non-executive director and chairman of Alpha on 10<sup>th</sup> April 2013. He has no interest in the share capital of Alpha or Archimedes nor is he an underwriting member of Lloyd's.

**Directors' Interests in issued share capital of Archimedes Partners Limited, the holding company of Alpha Insurance Analysts Limited**

- a. The shareholdings in Alpha, and the shareholdings in Archimedes Partners Limited of the directors of Alpha, at 31<sup>st</sup> December 2017, were as follows:

Director	Alpha Insurance Analysts Limited	Archimedes Partners Limited		
	Ordinary Shares of £1	Ordinary shares of £1 each in Archimedes Partners Limited*	Loan Notes in Archimedes Partners Limited * £	Option to purchase shares in Archimedes Partners Limited
Mrs E L Apple	-	13,400	-	
Archimedes Partners Limited*	500,000	-	-	
W M C Henderson	-	5,000	-	5,000**
A D Hussey	-	8,800	-	
M J Meacock	-	-	-	
D D Pattinson	-	-	-	
Mrs E L Royds	-	22,800		
J P H S Scott	-	-	-	
A J Sparrow	-	40,000	225,000	

\* The entire share capital of Alpha was purchased by Archimedes on 11<sup>th</sup> March 2013. See Section 1b. As part of the buyout of the share capital of Alpha the original shareholders had loan notes in addition to the cash consideration. All loan note holders other than A J Sparrow were repaid on 20<sup>th</sup> November 2015. These loan notes were transferred to his wife, Amanda Jane Sparrow, in May 2016.

\*\*The options were granted to W M C Henderson on 18<sup>th</sup> May 2016. The options were split into three tranches, capable of being exercised as follows: 5,000 shares from the date of grant, 2,500 from 18<sup>th</sup> May 2019 and 2,500 from 18<sup>th</sup> May 2022. W M C Henderson exercised 5,000 of the options in March 2017.

## **2. Directors' underwriting participations for the 2017 and 2018 years of account**

- a. Underwriting for 2017 and 2018 for the directors and connected persons is set out in Appendix 1.
- b. A J Sparrow, M J Meacock and his wife, Mrs R J R Meacock, and D D Pattinson were unlimited members of Lloyd's for 2017 and continue as unlimited members for 2018 with Alpha acting as their members' agent.
- c. A J Sparrow's mother, Mrs F A Sparrow and his two sons, F J G and E J R Sparrow underwrite through Fidentia 1009 LLP which underwrites £765,521 for the 2018 year of account (£763,152 for 2017). The LLP's underwriting is set out in Appendix 1. A J Sparrow has a power of attorney for his mother.
- d. M J Meacock and Mrs R J R Meacock also underwrite through Meacock 727 Limited, a Nameco set up in 2013 for the 2014 year of account and into which they transferred £800,000 of capacity from their unlimited membership on a ratio of 80%/20% respectively. Alpha acts as their members' agent. The Nameco underwrites £855,416 for the 2018 year of account (£839,741 for 2017). Further information about Mr and Mrs Meacock's underwriting at Lloyd's is set out in Section 1g.
- e. A D Hussey was an unlimited member of Lloyd's for 2012 with Alpha acting as his members' agent. He converted his underwriting for the 2013 year of account and underwrites through Rimington Heaton LLP for the 2014 to 2018 years of account. He continues to use Alpha as his members' agent. Further information about the underwriting of Rimington Heaton LLP is set out in Section 1h.
- f. Rimington Heaton LLP (A D Hussey) took out a stop loss policy with HIPCC for the 2017 year of account but did not for 2018. None of the other directors or their spouses shown with unlimited liability underwriting for 2015, 2016, 2017 or 2018 has taken out personal stop loss insurance for the year.

### 3. Directorships of Alpha Directors

Director	Company Name	Appointed	Resigned
Emily Lisa Apple	Alpha Insurance Analysts Limited	14.05.2008	
	Archimedes Partners Limited	08.11.2012	
	Fidentia (No. 020) Limited*	09.04.2015	
	Gannon Capital Limited*	24.03.2015	
William Marr Crawford Henderson	Alpha Insurance Analysts Limited	08.09.2015	
	Archimedes Partners Limited	18.05.2016	
Andrew David Hussey	Alpha Insurance Analysts Limited	20.01.2010	
	Archimedes Partners Limited	08.11.2012	
	Compton Family Trust Corporation Limited	12.10.2016	
	Rimington Holdings Limited	13.01.2009	
	Exmouth House GP Ltd	16.11.2017	
Michael John Meacock	Alpha Insurance Analysts Limited	10.09.2007	
	17 Draycott Place Management Company Limited	19.11.1992	
	Meacock 727 Limited	03.09.2013	
	Meacock Capital Plc	20.07.1998	
	Meacock Underwriting Ltd	20.07.1998	
	SA Meacock & Company Ltd	11.11.1996	
	Archimedes Partners Trustees Limited	21.12.2012	
David Derek Pattinson	Alpha Insurance Analysts Limited	01.03.2013	
	Archimedes Partners Trustees Limited	20.05.2014	
	Oakk Limited	29.03.2011	
Emma Louise Royds	Alpha Insurance Analysts Limited	25.03.2004	
	Archimedes Partners Limited	08.11.2012	
	Lysias House Limited**	15.04.2014	
John Philip Henry Schomberg Scott	Alpha Insurance Analysts Limited	10.04.2013	
	Archimedes Partners Limited	11.09.2013	
	Archimedes Partners Trustees Limited	20.05.2014	
	Bluefield SIF Investments Limited	20.06.2013	
	Bluefield Solar Income Fund Ltd (Regd in Guernsey)	12.06.2013	
	Coupland Cardiff Japan Income & Growth Trust plc	10.11.2015	
	Impax Environmental Markets plc	07.02.2013	
	JP Morgan Claverhouse Investment Trust plc	01.10.2004	21.04.2017
	Jupiter Emerging & Frontier Income Trust plc	12.04.2017	
	Scottish Mortgage Investment Trust PLC (Regd in Scotland)	31.10.2001	29.06.2017
The Abbotsford Trust (Regd in Scotland)	22.07.2010		
The Tweed Foundation (Regd in Scotland)	03.11.2009		
Andrew James Sparrow	Alpha Insurance Analysts Limited	25.03.2004	
	Archimedes Partners Limited	08.11.2012	
	Fidentia Nominees Limited	18.09.2008	
	Fidentia Representatives Limited	23.08.2011	
	Fidentia Trustees Limited	18.09.2008	
	Fidentia Holdings Limited	29.08.2012	
	Venice No. 1 Limited*	08.04.2015	

Companies are registered in England and Wales unless otherwise stated.

\* Underwriting vehicles advised by Alpha that require a UK director. \*\*Registered in her married name, Lady Emma Suffield.

**Report of the independent auditors to the underwriting members of Lloyd's for whom Alpha Insurance Analysts Limited acted for the year ended 31<sup>st</sup> December 2017 ("the Members")**

We have examined the attached Material Interests Statement ("the Statement") for the year ended 31<sup>st</sup> December 2017.

This report is made solely to the Members in accordance with the Lloyd's Code for Members' Agents: Responsibilities to Members ("the Code"). Our work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditors' report by the Code and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the Members for our work, for this report or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the Statement the company's directors are responsible for the preparation of the Statement in accordance with the Code.

Our responsibility is to examine the Statement and to report to you whether, in our opinion, it complies with the Code.

**Basis of opinion**

We planned and performed our examination of the Statement so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to conclude that the requirements of the Code had been complied with. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Statement.

**Opinion**

In our opinion the Statement complies with the requirements of the Lloyd's Code for Members' Agents.

***Mazars LLP***

**Mazars LLP  
Chartered Accountants and Statutory Auditors  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD**

**Date *24 May 2018***

## ALPHA DIRECTORS' UNDERWRITING FOR 2017 AND 2018

Synd	AJ Sparrow		Fidentia 1009 LLP (Family of AJ Sparrow)		EL Royds (Participation through ICP Capital Ltd *)		Rimington Heaton LLP (AD Hussey)		DD Pattinson		Meacock 727 Limited (MJ & RJR Meacock)		MJ Meacock		Mrs RJR Meacock		Synd
	2017 (£)	2018 (£)	2017 (£)	2018 (£)	2017 (£)	2018 (£)	2017 (£)	2018 (£)	2017 (£)	2018 (£)	2017 (£)	2018 (£)	2017 (£)	2018 (£)	2017 (£)	2018 (£)	
33	180,000	250,435	60,000	90,001	62,923	55,849	152,783	212,568	115,531	160,738	115,000	160,000	355,925	495,200	301,687	419,739	33
218	160,000	120,000	333,711	275,000	55,651	39,527	50,000	30,388	250,706	200,706	164,525	164,525	394,859	394,859	200,171	200,171	218
308	0	0	0	0	0	0	0	0	81,040	0	50,000	0	280,000	0	109,997	0	308
386	69,089	69,089	0	0	25,765	18,301	0	0	0	0	38,377	38,377	217,640	217,640	80,713	80,713	386
510	217,828	217,828	130,000	130,000	116,558	82,788	160,501	160,501	120,579	120,579	107,000	107,000	427,598	427,598	327,221	327,221	510
609	200,000	214,218	60,000	64,266	57,591	43,813	150,333	161,020	161,194	172,654	100,000	107,109	502,508	538,231	181,176	194,056	609
623	106,604	122,741	45,000	51,812	0	0	144,353	166,205	100,150	115,310	61,691	71,029	359,009	413,353	127,313	146,585	623
727	71,442	71,442	10,000	10,000	792	563	0	0	0	0	50,000	50,000	4,061,040	4,061,040	616,102	616,102	727
1176	5,000	10,000	0	0	101	89	7,921	9,822	0	0	0	0	0	0	0	0	1176
1729	39,999	40,000	0	0	643	4,021	26,666	30,000	0	0	0	0	0	0	0	0	1729
1884	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1884
1969	80,000	80,000	36,365	30,000	33,964	25,847	0	0	30,149	32,303	0	0	0	0	0	0	1969
1991	0	0	0	0	0	8,041	0	0	0	0	0	0	0	0	0	0	1991
2010	65,625	65,625	13,125	13,125	21,653	15,380	0	0	33,125	33,125	43,750	43,750	113,752	113,752	21,820	21,820	2010
2014	28,990	0	0	0	5,661	0	0	0	0	0	0	0	0	0	0	0	2014
2525	82,889	107,756	16,635	40,001	27,742	27,626	0	0	0	0	0	0	0	0	0	0	2525
2791	100,000	100,000	23,317	23,317	57,750	41,018	150,994	150,994	101,448	111,448	88,259	88,259	482,662	482,662	266,622	266,622	2791
5623	0	15,000	0	0	0	0	0	10,000	0	0	0	0	0	0	0	0	5623
5886	40,863	49,036	15,000	18,000	8,491	6,031	0	0	0	0	21,139	25,367	203,279	243,934	61,406	73,687	5886
6103	15,000	32,500	0	0	0	0	10,000	20,000	11,598	34,794	0	0	107,503	322,509	28,236	84,708	6103
6104	50,000	50,000	19,999	19,999	2,830	0	30,057	30,057	20,644	20,644	0	0	0	0	0	0	6104
6105	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6105
6107	20,000	20,000	0	0	0	0	20,000	22,340	0	0	0	0	0	0	0	0	6107
6111	0	0	0	0	490	0	0	0	0	0	0	0	0	0	0	0	6111
6133	0	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6133
<b>Total</b>	<b>1,533,329</b>	<b>1,643,170</b>	<b>763,152</b>	<b>765,521</b>	<b>478,604</b>	<b>368,893</b>	<b>903,608</b>	<b>1,003,895</b>	<b>1,026,164</b>	<b>1,002,301</b>	<b>839,741</b>	<b>855,416</b>	<b>7,505,775</b>	<b>7,710,778</b>	<b>2,322,464</b>	<b>2,431,424</b>	<b>Total</b>

\* Adjusted for participation on the quota share arrangement of ICP Capital Ltd and direct line with MAP syndicate 2791