

Vehicle Name	LLP or Nameco	Current Members' Agent	A		C	D		E		F		D	E		F		G	H	I	J	K	L	M (B+D+G+I)	N (J+M)	Date of Valuation	Deadline for Offers
			2019 Underwriting (PIL)	Alpha core capacity		Capacity Value	2017 est. amount due	2017 mid point forecast	2017 Stop Loss excess point	2018 est. amount due	2018 mid point forecast		2018 Stop Loss excess point	Assets / (Debts)	HASP value	Top Level FAL (incl. in the valuation)										
Nomina 515 LLP	LLP	Hampden	£810,531	69%	£316,080	(£34,174)	-9.2%	-5%	(£33,458)	-3.3%	-5%	£196,199	£173,749	£1	£574,705	£574,706	£522,370	£444,648	£1,019,353	31 May 2019	no deadline					
Nomina 469 LLP	LLP	Hampden	£620,115	75%	£283,513	(£35,297)	-6.8%	-5%	(£30,262)	-3.7%	-5%	£25,289	-	£24,580	£398,091	£422,671	£422,505	£267,823	£665,914	04 Jun 2019	no deadline					
Nameco 1036 Ltd	Nameco	Hampden	£284,796	74%	£145,137	(£27,233)	-8.6%	-	(£8,707)	-1.2%	-	£47,135	£23,351	£33,705	£158,713	£192,418	£191,304	£190,037	£348,750	10 Jun 2019	no deadline					
Whittle Martin Ltd	Nameco	Hampden	£1,363,831	64%	£493,457	(£129,792)	-11.0%	-	(£62,568)	-3.9%	-	£109,051	-	£1,032,603	£0	£1,032,603	£983,429	£1,442,751	£1,442,751	17 Jun 2019	no deadline					
Nameco 389 Ltd	Nameco	Hampden	£1,637,184	67%	£714,947	(£121,981)	-7.9%	-	(£61,537)	-3.4%	-	£587,844	£362,311	£715,815	£0	£715,815	£1,030,091	£1,835,088	£1,835,088	21 Jun 2019	no deadline					
Nameco 031 Ltd	Nameco	Hampden	£596,875	70%	£288,549	(£51,046)	-9.1%	-	(£15,752)	-2.1%	-	(£5,785)	-	£150,212	£250,000	£400,212	£396,946	£366,178	£616,178	20 Jun 2019	no deadline					
Nameco 988 Ltd	Nameco	Hampden	£1,572,011	57%	£512,720	(£166,103)	-11.7%	-	(£96,184)	-4.1%	-	(£2,727)	-	£285,362	£840,051	£1,125,413	£1,278,669	£533,068	£1,373,119	21 Jun 2019	no deadline					
Oakhill Risk Mgt Ltd	Nameco	Argenta	£453,301	66%	£174,364	(£33,810)	-9.1%	-	(£8,841)	-3.4%	-	£19,958	-	£333,485	£0	£333,485	£304,042	£485,156	£485,156	20 Jun 2019	no deadline					
Nomina 479 LLP	LLP	Hampden	£2,034,835	63%	£885,800	(£153,118)	-6.9%	-	(£74,679)	-3.5%	-7.5%	£245,710	£247,832	£0	£1,811,741	£1,811,741	£1,435,398	£903,713	£2,715,454	19 Jun 2019	no deadline					
Nameco 323 Ltd	Nameco	Hampden	£586,035	76%	£255,541	(£42,697)	-9.9%	-7.5%	(£30,672)	-3.8%	-7.5%	£92,231	£87,998	£366,041	£59,110	£425,151	£432,980	£640,444	£699,554	18 Jun 2019	no deadline					
Nameco 972 Ltd	Nameco	Hampden	£1,277,987	86%	£473,073	(£100,772)	-7.3%	-	(£66,773)	-4.3%	-	£89,185	-	£833,919	£0	£833,919	£813,236	£1,228,632	£1,228,632	19 Jun 2019	no deadline					
Nameco 1103 Ltd	Nameco	Hampden	£4,668,317	46%	£1,458,854	(£231,809)	-13.1%	-7.5%	(£249,532)	-4.7%	-7.5%	£212,058	-	£4,303,914	£0	£4,303,914	£3,702,918	£5,493,485	£5,493,485	16 Jul 2019	no deadline					
Stroud Partners LLP	LLP	Argenta	£680,221	61%	£249,770	(£40,677)	-5.2%	-	(£30,642)	-3.3%	-5%	£43,718	-	£0	£445,287	£445,287	£458,972	£222,169	£667,456	09 Jul 2019	no deadline					
Tri-Ace Investments LLP	LLP	Argenta	£1,809,737	70%	£802,825	(£101,248)	-5.9%	-	(£48,275)	-1.8%	-	£66,349	-	£0	£1,359,224	£1,359,224	£1,203,997	£719,651	£2,078,875	16 Jul 2019	11 Oct 2019					
Nameco 1130 Ltd	Nameco	Hampden	£783,950	65%	£254,816	(£66,404)	-9.6%	-	(£46,612)	-4.8%	-	£31,703	-	£577,835	£0	£577,835	£558,416	£751,338	£751,338	12 Jun 2019	no deadline					
Inshala No. 1 Ltd	Nameco	Alpha	£2,101,457	60%	£738,394	(£159,518)	-8.7%	-	(£126,958)	-5.2%	-	£369,665	-	£6,805	£1,990,571	£1,997,376	£1,538,549	£828,388	£2,818,959	23 Jul 2019	no deadline					
Nameco 393 Ltd	Nameco	Hampden	£472,660	78%	£227,633	(£31,324)	-6.6%	-7.5%	(£18,185)	-3.0%	-7.5%	£1,177	-	£84,378	£204,056	£288,434	£283,083	£263,679	£467,735	23 Jul 2019	no deadline					
Nomina 594 LLP	LLP	Hampden	£398,504	49%	£122,235	(£35,091)	-11.6%	-10.0%	(£22,236)	-4.6%	-10.0%	£57,560	£46,457	£0	£388,422	£388,422	£298,747	£122,468	£510,890	18 Jul 2019	no deadline					
Nameco 206 Ltd	Nameco	Hampden	£339,949	83%	£166,344	(£41,673)	-10.7%	-	(£18,551)	-3.4%	-	£21,021	-	£148,782	£140,798	£289,580	£246,660	£275,923	£416,721	06 Aug 2019	no deadline					
Nomina 560 LLP	LLP	Hampden	£2,435,487	69%	£1,095,829	(£77,096)	-5.1%	-	(£30,710)	-1.3%	-	£48,551	-	£70,718	£1,444,879	£1,515,597	£1,476,283	£1,107,293	£2,552,172	26 Jul 2019	23 Oct 2019					
Nameco 356 Ltd	Nameco	Hampden	£558,505	62%	£209,099	(£27,376)	-9.5%	-5.0%	(£19,537)	-3.1%	-5.0%	£382,496	£144,210	£250,186	£0	£250,186	£385,545	£794,869	£794,869	31 Jul 2019	no deadline					
Nomina 510 LLP	LLP	Hampden	£1,006,002	65%	£406,095	(£59,669)	-7.3%	-10.0%	(£34,190)	3.3%	-10.0%	£166,480	£157,524	£2	£1,008,283	£1,008,285	£612,212	£478,718	£1,131,446	19 Jun 2019	no deadline					
Nameco 1100 Ltd	Nameco	Hampden	£469,118	73%	£231,983	(£25,257)	-5.3%	-	(£12,745)	-1.4%	-	£52,872	-	£47,300	£250,000	£297,300	£286,285	£294,153	£544,153	16 Aug 2019	no deadline					
Nameco 1079 Ltd	Nameco	Hampden	£475,565	77%	£218,530	(£31,216)	-7.3%	-	(£20,821)	-3.8%	-7.5%	£21,427	-	£146,529	£188,988	£335,517	£317,877	£334,449	£523,437	06 Aug 2019	no deadline					
Nomina 536 LLP	LLP	Hampden	£1,921,560	56%	£611,132	(£96,334)	-11.0%	-5.0%	(£96,848)	-4.5%	-5.0%	£78,522	-	£6,289	£1,573,775	£1,580,064	£1,420,465	£502,761	£2,076,536	22 Aug 2019	no deadline					
Nameco 1275 Ltd	Nameco	Hampden	£575,024	68%	£253,143	(£38,919)	-8.0%	-	(£28,975)	-5.1%	-	£29,455	-	£285,285	£80,000	£365,285	£342,768	£499,989	£579,989	18 Jul 2019	no deadline					

A **Underwriting (Premium Income Limit):** NB Hampden currently supports a few syndicates with tenancy arrangements and/or variations from the standard agency agreements. The purchaser should ensure he or she is aware of the special terms prior to buying a LLV.

B **Alpha core capacity:** the proportion of syndicates 33, 510, 609, 623 and 2791 in the allocation.

C **Capacity Value:** this reflects the weighted average auction value of the capacity in the preceding auctions.

D **Estimated amount due:** the latest estimates for the 2017 and 2018 years of account shown in the valuation ie AFTER deducting cash calls, early releases and members' agency fees. NB the valuation may not include the most up to date estimates.

E **Forecasts:** the latest mid-point forecasts GROSS of cash calls, early releases and members' agency fees.

F **Stop Loss:** the excess/deductible of any Stop Loss policy for the year of account. NB the valuation may not take a potential recovery into account.

G **Assets / Debts:** eg LLP/company funds, tax liabilities, run-off liabilities, company undertakings, balances held in Distribution etc.

H **HASP:** Hampden Aggregate Stop Loss Policy. NB if the Member ceases to underwrite exclusively through Hampden, the HASP Policy will be cancelled and the purchaser will be liable for a cancellation fee and for tax consequently payable on returned funds.

I **Top Level FAL:** any Funds at Lloyd's (the capital to support underwriting) which are owned by the LLV and therefore included in the valuation.

J **Other FAL:** Funds at Lloyd's not owned by the LLV and therefore not included in the valuation.

K **Total FAL:** the purchaser will need to replace the Funds at Lloyd's in the LLV based on the value at the time of substitution. Therefore, due to factors such as stock market and exchange rate fluctuations, the amount of FAL to be provided could be more or less than the Total FAL value (J) at the date of the Humphrey valuation.

L **FAL Requirement:** the FAL required to support underwriting per the Lloyd's capital test. Where Total FAL (K) is less than the FAL Requirement (L), this will need to be topped up in the next Coming-into-Line exercise.

M **Humphrey Valuation:** the technical valuation of the LLV (B+D+G+I). **The actual cost of the LLV (i.e. successful bid) would be this valuation plus/minus any premium/discount the buyer wishes to apply.** The full valuation, as carried out by an independent firm of accountants (Humphrey & Co), is available from Alpha on request.

N **Overall Investment:** this is the overall investment to take over the vehicle, being the cost of the LLV (M +/-) plus any additional FAL (J) needed to fund underwriting.

Alpha Insurance Analysts Limited (Alpha) will facilitate the sale or purchase of a limited liability vehicle and advise on the component parts of a valuation. We take reasonable care to ensure that the information we provide is accurate based on the Humphrey valuation. To the extent permitted by applicable laws, Alpha accepts no liability for any loss or damages or expenses of any kind and no warranty or representation is given that the information provided is complete or free from errors or inaccuracies. Please also read our legal disclaimers.