



Alpha Insurance Analysts Limited

## **MATERIAL INTERESTS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

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 December 2020.

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Registered Office: 107 Fenchurch Street, London EC3M 5JF; Registered in England and Wales Number: 2915929  
Authorised and regulated by the Financial Conduct Authority

## RETURN OF THE MATERIAL INTERESTS

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

Year ended: 31 December 2020  
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.

Signed **JPHS Scott**

Chairman/Director

Date: **28 May 2021**

**J P H S Scott**

Signed **AJ Sparrow**

Director

Date: **1 June 2021**

**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.
- 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.

**ATTACHMENT TO RETURN OF MATERIAL INTERESTS**  
**ALPHA INSURANCE ANALYSTS LIMITED**  
**AT 31<sup>st</sup> DECEMBER 2020**

**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 September 2007.
- b. The entire share capital of Alpha was bought by Archimedes Partners Limited (Archimedes) on 11 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 directors as follows:

W M C Henderson, who joined Alpha as a director in September 2015, on 18 May 2016. WMCH exercised half the options in March 2017.

Mrs J S C Doyle on 18 June 2019. These options are set out in Section 2.

R E J Gray on 28 July 2020. These options are set out in Section 2.

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 December 2020, the trust owned 22.148% of the shares in Archimedes and following the buy back of shares from an employee in March 2021, now owns 23.148%. 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 2020 and 2021 years of account are set out in Appendix 1.
- d. All directorships for directors of Alpha are set out in Section 4.
- e. Alpha has a 50% interest in the capital of Fidentia Services LLP with Duncan & Toplis Limited. It controls by virtue of the casting vote of the chairman of the partnership who is appointed by the company.

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 several Namecos underwriting at Lloyd’s as well as being designated members for several 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 late husband of Mrs E L Royds, has an 8.53% shareholding in ICP Holdings Ltd for 2020 (8.53% for 2019). The shares are held equally (4.2672% each) in Lord Suffield Settlement No. 1 and Lord Suffield Settlement No. 2 for their two daughters.

For 2021 Mrs E L Royds provides capital of £275,000 (£225,000 for 2020) 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.

In addition, for 2021 the following directors have an interest in ICPIH: Mrs E L Apple: £40,000 (£30,000 for 2020), Mrs J S C Doyle: £10,000 (£10,000 for 2020), W M C Henderson: £10,000 (£10,000 for 2020) and A J Sparrow: £5,000 (£5,000 for 2020).

- g. Alpha placed £23,535,086 of capacity on Syndicate 727 for 2021 (£22,509,725 for 2020). 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 SA Meacock & Co Limited.

In addition to his unlimited underwriting for 2021 (see Appendix 1), of which £5,111,297 (£5,111,297 for 2020) is on syndicate 727. MJM is a 50% controller, along with his wife, Mrs RJR Meacock (RJR), of Meacock 727 Limited, a Nameco set up in 2013, which has £51,500 on Syndicate 727. See Appendix 1.

MJM participates on syndicate 727 through Meacock LLP, essentially a vehicle for senior staff and through his shareholding in Meacock Capital plc. Meacock LLP underwrites £2,572,470 on syndicate 727 for 2021 (£2,572,470 for 2020) and MJM's partnership share of that capacity is £25,775 for 2021 (£25,775 for 2020). 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 five syndicates and a total capacity for 2021 of £16,297,271 (£15,381,865 for 2020); of this £14,715,400 (£14,030,754 for 2020) is on syndicate 727. MJM's shareholding of MC is 26.66% and his family shareholding is 66.62%, representing syndicate 727 capacity of £3,922,634 (£3,740,130 for 2020) and £9,803,074 (£9,346,978 for 2020) respectively.

- h. A D Hussey was an executive director of Alpha until September 2017 and is now a non-executive director. He has a 60% share in Rimington Heaton LLP. His wife, Mrs J F Hussey, has a 40% share. Rimington Heaton LLP's underwriting is set out in Appendix 1. He no longer has an interest in the share capital of Alpha or Archimedes.
- i. D D Pattinson was appointed as a non-executive director of Alpha on 1 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 April 2013. He has no interest in the share capital of Alpha or Archimedes nor is he an underwriting member of Lloyd's.
- k. R E J Gray was appointed as an executive director of Alpha on 24 September 2019. He has no interest in the share capital of Alpha or Archimedes nor is he an underwriting member of Lloyd's.
- l. WMC Henderson has been absent on sick leave since August 2019.

## 2. Directors' Interests in issued share capital of Archimedes, the holding company of Alpha

- a. The shareholdings in Alpha, and the shareholdings in Archimedes of the directors of Alpha, at 31 December 2020, were as follows:

Director	Executive/Non-Executive Director	Alpha	Archimedes		
		Ordinary Shares of £1	Ordinary shares of £1 each in Archimedes Partners Limited <sup>1</sup>	Loan Notes in Archimedes Partners Limited £	Option to purchase shares in Archimedes Partners Limited
Mrs E L Apple	Executive	-	13,400	-	-
Archimedes Partners Limited <sup>1</sup>		500,000	-	-	-
Mrs J S C Doyle	Executive	-	1,652	-	2,000 <sup>4</sup>
R E J Gray	Executive	-	-	-	5,000 <sup>5</sup>
W M C Henderson	Executive	-	5,000	-	5,000 <sup>3</sup>
A D Hussey	Non-Executive	-	-	-	-
M J Meacock	Non-Executive	-	-	-	-
D D Pattinson	Non-Executive	-	-	-	-
Mrs E L Royds	Executive	-	20,800	-	-
J P H S Scott	Non-Executive Chairman	-	-	-	-
A J Sparrow	Executive	-	36,000	See Note 2	-

### Notes:

- The entire share capital of Alpha was purchased by Archimedes on 11 March 2013. See Section 1b. A D Hussey sold, and A J Sparrow and Mrs E L Royds reduced, their shareholdings in Archimedes in November 2018. In line with the Board's strategy for succession planning, the Employee Benefit Trust (EBT) held 22,148 of shares in Archimedes at 31 December 2020 (22,148 shares at 31 December 2019) and following the buy back of shares from an employee in early March 2021, the EBT now owns 23,148 shares.
- 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 November 2015. The remaining loan notes (£225,000) were transferred to his wife, Amanda Jane Sparrow, in May 2016.
- The options were granted to W M C Henderson on 18 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 May 2019 and 2,500 from 18 May 2022. W M C Henderson exercised 5,000 of the options in March 2017.
- The options were granted to Mrs J S C Doyle on 18 June 2019. The options were split into three tranches, capable of being exercised as follows: 1,000 shares from the date of grant, 500 from 18 June 2022 and 500 from 18 June 2025. These options have not yet been exercised.
- The options were granted to R E J Gray on 28 July 2020. The options were split into three tranches, capable of being exercised as follows: 2,500 shares from the date of grant, 1,250 from 28 July 2023 and 1,250 from 28 July 2026. These options have not yet been exercised.

### **3. Directors' underwriting participations for the 2020 and 2021 years of account**

- a. Underwriting for 2020 and 2021 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 2020 and continue as unlimited members for 2021 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 using Alpha as their members' agent. A J Sparrow has a power of attorney for his mother.
- d. M J Meacock and his wife, Mrs R J R Meacock, also underwrite through Meacock 727 Limited using Alpha as their members' agent. Further information about Mr and Mrs Meacock's underwriting at Lloyd's is set out in Section 1g.
- e. A D Hussey and his wife, Mrs J F Hussey, underwrite through Rimington Heaton LLP using Alpha as his members' agent. Further information about the underwriting of Rimington Heaton LLP is set out in Section 1h.
- f. None of the directors or their spouses have taken out personal stop loss insurance for the 2020 or 2021 underwriting year.

#### 4. Directorships of Alpha Directors

Director	Company Name	Appointed	Resigned
Emily Lisa Apple	Apple Family Holdings Limited	28.06.2018	
	Alpha Insurance Analysts Limited	14.05.2008	
	Archimedes Partners Limited	08.11.2012	
	Brown Brothers Underwriting Limited*	01.04.2019	
	Fidentia (No. 020) Limited*	09.04.2015	
	Gannon Capital Limited*	24.03.2015	
	Penn Overseas UK Limited	10.01.2020	13.11.2020
	Pugilistic Corporate Strategies Limited*	21.03.2019	
Jennifer Susan Caroline Doyle	Alpha Insurance Analysts Limited	25.09.2018	
Richard Edmund John Gray	Alpha Insurance Analysts Limited	24.09.2019	
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	
	Hanford School Charitable Trust Limited	01.09.2018	
	Rimington Holdings Limited (Company Dissolved)	13.01.2009	12.08.2020
	Exmouth House GP Ltd	16.11.2017	
Michael John Meacock	Alpha Insurance Analysts Limited	10.09.2007	
	Archimedes Partners Trustees Limited	21.12.2012	
	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	
David Derek Pattinson	Alpha Insurance Analysts Limited	01.03.2013	
	Archimedes Partners Limited	22.05.2018	
	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	
	Marnico Underwriting Limited*	16.01.2019	
	Parciau Caravans Limited**	01.05.2018	08.03.2021
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	
	J P Morgan Global Core Assets Ltd (Regd in Guernsey)	29.03.2019	
	Jupiter Emerging & Frontier Income Trust plc	12.04.2017	
	The Abbotsford Trust (Regd in Scotland)	22.07.2010	01.06.2019
	The Fleming-Wyfold Art Foundation	04.01.2019	
	The Tweed Foundation (Regd in Scotland)	03.11.2009	

<b>Director</b>	<b>Company Name</b>	<b>Appointed</b>	<b>Resigned</b>
Andrew James Sparrow	Alpha Insurance Analysts Limited	25.03.2004	
	Archimedes Partners Limited	08.11.2012	
	Fidentia Holdings Limited	29.08.2012	
	Fidentia Nominees Limited	18.09.2008	
	Fidentia Representatives Limited	23.08.2011	
	Fidentia Trustees Limited	18.09.2008	
	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, Emma Louise 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 2020 ("the Members")**

We have examined the attached Material Interests Statement ("the Statement") for the year ended 31 December 2020.

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: *1 June 2021***

## ALPHA DIRECTORS' UNDERWRITING FOR 2020 AND 2021

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
	2020 (£)	2021 (£)	2020 (£)	2021 (£)	2020 (£)	2021 (£)	2020 (£)	2021 (£)	2020 (£)	2021 (£)	2020 (£)	2021 (£)	2020 (£)	2021 (£)	2020 (£)	2021 (£)	
33	276,087	276,087	110,000	110,000	65,996	70,870	200,000	200,000	180,783	200,783	170,000	170,000	526,150	526,150	445,972	445,972	33
218	100,000	100,000	200,000	200,000	48,935	52,549	30,388	30,388	100,000	80,000	164,525	64,525	394,859	394,859	200,171	125,171	218
386	69,089	72,576	0	0	22,656	25,557	0	0	0	0	38,377	40,314	217,640	228,625	80,713	84,786	386
510	270,502	310,906	175,000	160,000	95,218	112,178	150,000	172,405	138,665	209,377	123,050	141,430	491,738	565,188	376,304	432,512	510
557	30,000	32,105	0	0	0	0	0	0	0	30,000	0	0	0	0	0	0	557
609	249,279	310,000	80,001	100,000	65,961	88,230	187,374	222,793	200,913	254,792	124,640	148,199	626,324	744,713	225,817	268,501	609
623	148,202	220,000	62,560	100,000	5,320	6,943	200,683	210,001	160,789	215,405	85,764	104,228	499,101	406,551	176,994	175,098	623
727	82,400	82,400	10,300	10,300	718	771	0	0	0	0	51,500	51,500	5,111,297	5,111,297	634,585	634,585	727
1176	10,000	10,000	0	0	110	118	9,822	11,822	0	0	0	0	0	0	0	0	1176
1729	40,984	60,000	0	0	9,134	13,441	30,738	30,738	0	0	0	0	0	0	0	0	1729
1969	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1969
1971	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1971
1991	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1991
2010	75,000	80,000	37,500	37,501	23,971	27,312	0	0	38,125	65,450	43,750	46,419	113,752	120,690	21,820	23,151	2010
2525	132,623	143,331	49,231	53,206	42,094	48,852	0	0	40,000	78,230	0	0	0	0	0	0	2525
2791	100,000	100,000	23,317	23,317	55,062	59,138	185,994	200,994	111,448	121,448	88,259	88,259	482,662	482,662	266,622	266,622	2791
4242	0	0	0	0	12,444	16,035	0	0	0	0	0	0	0	0	0	0	4242
5623	45,330	65,000	16,371	25,000	0	5,345	30,000	35,000	21,552	70,000	0	0	0	0	0	0	5623
5886	68,106	80,180	25,000	32,500	14,508	20,254	0	0	0	0	35,233	45,803	338,797	440,436	102,344	133,047	5886
6103	50,000	75,000	20,420	25,000	0	0	20,840	35,000	50,000	66,000	0	25,000	336,054	336,054	88,265	88,265	6103
6104	40,000	0	20,000	0	0	0	30,057	0	25,000	0	0	0	0	0	0	0	6104
6107	25,000	32,415	0	0	0	0	20,000	23,000	25,000	25,000	0	0	0	0	0	0	6107
6133	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6133
<b>Total</b>	<b>1,812,602</b>	<b>2,050,000</b>	<b>829,700</b>	<b>876,824</b>	<b>462,127</b>	<b>547,593</b>	<b>1,095,896</b>	<b>1,172,141</b>	<b>1,092,275</b>	<b>1,416,485</b>	<b>925,098</b>	<b>925,677</b>	<b>9,138,374</b>	<b>9,357,225</b>	<b>2,619,607</b>	<b>2,677,710</b>	<b>Total</b>