

# Material Interests Statement

For the year ended 31 December 2022

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 2022.

## RETURN OF THE MATERIAL INTERESTS

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

Year ended: 31 December 2022

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/ <del>NO</del>
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/ <del>NO</del> / <del>N/A</del>
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?	<del>YES</del> /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/ <del>NO</del>

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   
Justin Dowley (Sep 11, 2023 15:43 GMT+1)  
**L J Dowley**

Chairman/Director

Date: Sep 11, 2023

Signed   
Emma Royds (Sep 11, 2023 15:54 GMT+1)

Director

Date: Sep 11, 2023

**Mrs E L Royds**

### 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.

3. 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.
4. 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:

- (a) its nature and effect;
- (b) the nature and extent of the interest;
- (c) 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
- (d) the names and relationships of the parties involved.

## ATTACHMENT TO RETURN OF MATERIAL INTERESTS

### ALPHA INSURANCE ANALYSTS LIMITED AT 31<sup>st</sup> DECEMBER 2022

#### 1. ADDITIONAL INFORMATION

- 1.1. Alpha Insurance Analysts Limited (“Alpha”) was authorised by the Financial Services Authority (FSA) (now the Financial Conduct (FCA)) to commence trading as a Lloyd’s members’ agent with effect from 3 September 2007.
- 1.2. The entire share capital of Alpha was bought by Archimedes Partners Limited (Archimedes) on 11 March 2013.
  - 1.2.1. Archimedes is wholly owned by the directors and staff of Alpha Insurance Analysts Limited. The Archimedes shareholdings of the directors of Alpha are shown in Section 2.1.
  - 1.2.2. Options to acquire shares in Archimedes were granted to directors as follows:
    - Mrs J S C Doyle was granted options on 18 June 2019. These options are set out in Section 2.1.
    - R E J Gray was granted options on 28 July 2020. These options are set out in Section 2.1.Details of Directors’ options are set out in Section 2.1.
  - 1.2.3. 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. Following the buy-back of shares in March 2021 from an employee and in March 2022 from a director, W M C Henderson (who resigned from the Board in December 2021) as at 31 December 2022 the trust now owns 28.148%. L J Dowley, A D Hussey and D D Pattinson, non-executive directors of Alpha, were directors of APTL as at 31 December 2022.
- 1.3. All holdings of more than £50,000 by directors in insurance companies as at the date of disclosure are detailed in Section 2.2.
- 1.4. Details of directors’ and, where relevant, their corporate vehicle’s and/or spouses’ underwriting are set out in Section 3 and their underwriting participations for the 2022 and 2023 years of account in Appendix 1.
- 1.5. All directorships for directors of Alpha are set out in Section 4.
- 1.6. 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.
  - 1.6.1. Fidentia provides administrative services and company secretarial support to Lloyd’s limited vehicles. A J Sparrow and L J Dowley represent Alpha and L J Dowley, as current chairman of Alpha, holds the casting vote.
  - 1.6.2. 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.
- 1.7. 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. From 1 January 2022 to 31 August 2022, Alpha was the coordinating agent for, and provided administrative services to, ICP Capital Limited, for which a fee was charged for services under a contract. From 1 September 2022, Alpha took over from ICP General Partner Limited, as members’ agent for ICP Capital Limited and a members’ agent’s fee is paid by ICP Capital Limited.

- 1.7.1. The Estate of The Lord Suffield, the late husband of Mrs E L Royds, has an 8.53% shareholding in ICP Holdings Ltd for 2022 (8.53% for 2021). The shares are held equally (4.2672% each) in Lord Suffield Settlement No. 1 and Lord Suffield Settlement No. 2 for their two daughters.
- 1.7.2. For 2023, Mrs E L Royds provides capital of £375,000 (£325,000 for 2022) 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.
- 1.7.3. In addition, for 2023 the following directors have an interest in ICPIH: Mrs E L Apple: £50,000 (£50,000 for 2022), Mrs J S C Doyle: £10,000 (£10,000 for 2022) and A J Sparrow: £5,000 (£5,000 for 2022).
- 1.8. 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 has no interest in the share capital of Alpha or Archimedes.
- 1.9. 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.
- 1.10. J P H S Scott was appointed as a non-executive director and chairman of Alpha on 10 April 2013. He resigned from the Board on 30 September 2022. He has no interest in the share capital of Alpha or Archimedes nor is he an underwriting member of Lloyd's.
- 1.11. L J Dowley was appointed as a non-executive director of Alpha on 25 January 2022 and was appointed the non-executive chairman on 1 October. He is the 100% shareholder of Claridge Partners Limited. Claridge Partners Limited underwriting is set out in Appendix 1. He has no interest in the share capital of Alpha or Archimedes.
- 1.12. The Earl of Kinnoull was appointed as a non-executive director of Alpha on 31<sup>st</sup> January 2023. He does not underwrite at Lloyd's and has no interest in the share capital of Alpha or Archimedes.

## 2. DIRECTORS' INTERESTS IN ISSUED SHARE CAPITAL OF ARCHIMEDES

2.1. The shareholding in Alpha, and the shareholdings in Archimedes of the directors of Alpha, at 31 December 2022, were as follows:

Director	Executive/ Non-Executive Director	Alpha	Archimedes Partner Limited (APL)		
		Ordinary Shares of £1	Ordinary shares of £1 each in APL <sup>Note a.</sup>	Loan Notes in APL £	Option to purchase shares in APL
Mrs E L Apple	Executive	-	13,400	-	-
Archimedes Partners Limited <sup>a</sup>		500,000	-	-	-
L J Dowley	Non-Executive Director and Chairman (from 1/10/2022)	-	-	-	-
Mrs J S C Doyle	Executive	-	3,152	-	500 <sup>Note c.</sup>
R E J Gray	Executive (until 23/3/23)	-	-	-	5,000 <sup>Note d.</sup>
A D Hussey	Non-Executive	-	-	-	-
The Earl of Kinnoull	Non-Executive	-	-	-	-
D D Pattinson	Non-Executive	-	-	-	-
Mrs E L Royds	Executive	-	20,800	-	-
J P H S Scott	Non-Executive Chairman (to 30/9/2022)	-	-	-	-
A J Sparrow	Executive	-	36,000	See Note b.	-

Notes:

- The entire share capital of Alpha was purchased by Archimedes on 11 March 2013. See Section 1.2. 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 28,148 of shares in Archimedes at 31 December 2022 (23,148 shares at 31 December 2021 following the buy-back of shares from W M C Henderson in March 2022).
- 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 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. 1,500 of these options were exercised on 23 March 2023.
- 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 been exercised.

2.2. The insurance companies in which directors have shares valued at more than £50,000, as at the date of disclosure, are as follows:

Name	Date	Disclosure
Apple, EL	01/02/2023	Nil return
Dowley, LJ	31/01/2023	Shares in Convex, Catlin's new unlisted vehicle.
Doyle, JSC	01/02/2023	Nil return
Gray, REJ	31/01/2023	Nil return
Hussey, AD	01/02/2023	Nil return
The Earl of Kinnoull	31/01/2023	Hiscox Limited
Pattinson, DD	31/01/2023	Shares in Beazley, Legal & General, Aviva, Prudential
Royds, EL	03/02/2023	Nil return
Sparrow, AJ	02/02/2023	Nil return

### **3. DIRECTORS' UNDERWRITING PARTICIPATIONS – 2022 AND 2023 YEARS OF ACCOUNT**

- 3.1. Underwriting for 2022 and 2023 for the directors and connected persons is set out in Appendix 1.
- 3.2. A J Sparrow and D D Pattinson were unlimited members of Lloyd's for 2022 and continue as unlimited members for 2023 with Alpha acting as their members' agent.
- 3.3. A J Sparrow's mother, the late 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. The late Mrs F A Sparrow's membership of the LLP will be distributed in accordance with her Will once probate has been granted.
- 3.4. As detailed in Section 1.6.2, Mrs E L Royds underwrites indirectly through ICP Capital Limited. Her indirect underwriting is set out in Appendix 1.
- 3.5. A D Hussey and his wife, Mrs J F Hussey, underwrite through Rimington Heaton LLP using Alpha as their members' agent. Further information about the underwriting of Rimington Heaton LLP is set out in Section 1.7.
- 3.6. L J Dowley underwrites through Claridge Partners Limited using Alpha as his members' agent. Further information about the underwriting of Claridge Partners Limited is set out in Section 1.10.
- 3.7. None of the directors or their spouses have taken out personal stop loss insurance or 1176 reinsurance for any open or run-off underwriting years.

#### 4. DIRECTORSHIPS OF ALPHA DIRECTORS

Director	Company Name	Appointed	Resigned
Emily Lisa Apple	AFH2 Limited	24.06.2021	
	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	
Laurence Justin Dowley	Archimedes Partners Limited	30.03.2022	
	Archimedes Partners Trustees Limited	30.03.2022	
	Alpha Insurance Analysts Limited	25.01.2022	
	JP Boden (Holdings) Limited	01.01.2016	
	Melrose Industries PLC	30.09.2015	
	Scottish Mortgage Investment Trust PLC	04.09.2015	
	Claridge Partners Limited	25.07.2012	
	Callerheugh Limited	15.03.2012	
	MCC Overseas Limited	01.03.2011	14.05.2021
	Reform Topco Limited	21.10.2014	06.09.2019
New Schools Network	01.03.2012	30.06.2019	
Jennifer Susan Caroline Doyle	Alpha Insurance Analysts Limited	25.09.2018	
Richard Edmund John Gray	Alpha Insurance Analysts Limited	24.09.2019	<b>23.03.2023</b>
Andrew David Hussey	Archimedes Partners Trustees Limited	30.03.2022	
	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	
The Earl of Kinnoull	The Dunlossit and Islay Community Trust (SC310623).	01.09.2019	
	Alpha Insurance Analysts Limited	31.01.2023	
	Archimedes Partners Limited	24.05.2023	
	Archimedes Partners Trustees Limited	24.05.2023	
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	



Director	Company Name	Appointed	Resigned
	Parciau Caravans Limited**	01.05.2018	08.03.2021
John Philip Henry Schomberg Scott	Alpha Insurance Analysts Limited	10.04.2013	30.09.2022
	Archimedes Partners Limited	11.09.2013	30.09.2022
	Archimedes Partners Trustees Limited	20.05.2014	30.09.2022
	Bluefield SIF Investments Limited	20.06.2013	13.10.2022
	Bluefield Solar Income Fund Ltd (Regd in Guernsey)	12.06.2013	
	Bluefield Renewables 1 Limited	13.10.2022	
	Coupland Cardiff Japan Income & Growth Trust plc	10.11.2015	22.03.2022
	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	13.06.2022
	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	
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 2022 (“the Members”)**

We have examined the attached Material Interests Statement (“the Statement”) for the year ended 31 December 2022.

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.

*Humphrey & Co Audit Services Ltd*

Humphrey & Co Audit Services Ltd (Sep 18, 2023 13:56 GMT+1)

**Humphrey & Co Audit Services Limited**  
**Chartered Accountants and Statutory Auditors**  
**7 – 9 The Avenue**  
**Eastbourne**  
**East Sussex**  
**BN21 3YA**

**Date:** Sep 18, 2023

**ALPHA DIRECTORS' UNDERWRITING FOR 2022 AND 2023**

APPENDIX 1

Synd	AJ Sparrow		Fidentia 1009 LLP (Family of AJ Sparrow)		EL Royds (Participation through ICP Capital Ltd ~)		Rimington Heaton LLP (AD Hussey)		DD Pattinson		Claridge Partners Limited (L J Dowley)		Synd
	2022 (£)	2023 (£)	2022 (£)	2023 (£)	2022 (£)	2023 (£)	2022 (£)	2023 (£)	2022 (£)	2023 (£)	2022 (£)	2023 (£)	
<b>33</b>	276,087	276,087	110,000	110,000	80,490	87,201	200,000	200,000	200,783	230,783	470,943	470,943	<b>33</b>
<b>218</b>	100,000	100,000	200,000	200,000	59,682	64,658	30,388	0	40,000	0	100,000	0	<b>218</b>
<b>318</b> *	0	0	0	0	0	0	0	0	0	0	0	0	<b>318</b>
<b>386</b>	79,833	81,729	0	0	31,929	33,111	0	0	0	0	69,331	70,977	<b>386</b>
<b>510</b>	320,000	360,884	160,000	175,715	127,405	151,584	175,000	192,188	209,377	246,245	495,005	549,925	<b>510</b>
<b>557</b>	45,000	0	0	0	0	0	0	0	30,000	0	30,000	0	<b>557</b>
<b>609</b>	322,251	450,000	103,953	165,000	104,167	151,527	231,598	250,002	274,861	399,059	431,358	579,189	<b>609</b>
<b>623</b>	270,975	400,402	114,080	180,169	13,955	46,352	200,000	217,640	245,734	397,174	348,605	525,516	<b>623</b>
<b>727</b>	84,872	103,544	10,609	12,943	902	1,192	0	0	0	0	196,266	239,445	<b>727</b>
<b>1176</b>	10,000	15,000	0	0	134	145	12,500	12,500	0	0	20,000	20,000	<b>1176</b>
<b>1729</b>	68,107	99,001	0	31,407	18,212	31,240	34,891	35,000	0	0	0	0	<b>1729</b>
<b>1856</b>	0	120,000	0	35,000	0	13,154	0	30,000	0	80,000	0	110,000	<b>1856</b>
<b>2010</b>	84,937	70,000	39,815	0	32,934	35,448	0	0	69,489	80,567	141,937	60,000	<b>2010</b>
<b>2121</b> *	0	0	0	0	0	0	0	0	0	0	0	0	<b>2121</b>
<b>2525</b>	153,998	191,664	57,165	71,147	59,612	80,378	0	0	100,052	124,523	162,554	202,313	<b>2525</b>
<b>2791</b>	100,000	118,553	23,317	27,643	67,152	86,544	200,994	249,603	121,448	143,980	243,300	288,438	<b>2791</b>
<b>4242</b> *	0	0	0	0	0	0	0	0	0	0	0	0	<b>4242</b>
<b>4444</b> *	0	0	0	0	0	0	0	0	0	0	0	0	<b>4444</b>
<b>5623</b>	90,000	126,000	39,536	55,350	12,141	26,307	35,000	35,000	93,277	150,587	125,000	175,000	<b>5623</b>
<b>5886</b>	88,814	102,136	36,000	41,400	25,480	31,745	0	0	0	0	133,080	153,042	<b>5886</b>
<b>6103</b>	76,145	80,000	25,381	29,226	0	0	35,534	35,000	67,007	87,159	76,145	92,467	<b>6103</b>
<b>6104</b>	0	40,000	0	0	0	0	0	0	0	70,000	0	50,000	<b>6104</b>
<b>6107</b>	65,000	65,000	15,000	15,000	15,177	16,442	23,000	23,000	45,000	45,000	50,105	50,105	<b>6107</b>
<b>Total</b>	<b>2,236,019</b>	<b>2,800,000</b>	<b>934,856</b>	<b>1,150,000</b>	<b>649,372</b>	<b>857,027</b>	<b>1,178,905</b>	<b>1,279,933</b>	<b>1,497,028</b>	<b>2,055,077</b>	<b>3,093,629</b>	<b>3,637,360</b>	<b>Total</b>