

Vehicle Name	LLP or Nameco	Current Members' Agent	A 2021 Underwriting (PIL)	A 2022 Underwriting (PIL)	A 2023 Underwriting (PIL)	A 2024 Underwriting (PIL)	B Alpha core capacity	C Capacity Value	D 2021 est. amount due	E 2021 mid point forecast	D 2022 est. amount due	E 2022 mid point forecast	F 2021 Stop Loss excess point	F 2022 Stop Loss excess point	F 2023 Stop Loss excess point	G Assets / (Debts)	H HASP value	I Top Level FAL (incl. in the valuation)	J Other FAL (not incl. in the valuation)	K Total FAL	L FAL Requirement (non-life)	M Humphrey Valuation (C+D+G+H+I)	N Overall Outlay (Valuation + FAL) (J+M)	Date of Valuation	Deadline for Offers
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A **Underwriting (Premium Income Limit):** May include syndicates with tenancy arrangements and/or variations from the standard agency agreements not available to Alpha. Any purchaser should ensure they are 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 mid-point estimates for the 2020, 2021 and 2022 years of account shown in the valuation i.e. 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:** any purchaser will need to replace the FAL in the LLV based upon the value at the time of substitution. Therefore 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 (C+D+G+H+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.

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 upon 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.