

# Material Interests Statement


For the year ended 31 December 2024


# ALPHA INSURANCE ANALYSTS LIMITED (“Alpha”) RETURN OF THE MATERIAL INTERESTS

Year ended: 31 December 2024

In line with our regulatory requirements, this return provides details of any transaction or arrangement involving Alpha and concerning any underwriting member for whom Alpha acted in which the agent or a related company has a “material interest” (note 1). Information is given in this Statement in respect of any transactions or arrangements entered into or subsisting at any time during the year. Where provided, the information, including financial information, is deemed 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.

This return has been approved and signed at a duly convened meeting of the directors or executives (note 3) of the members’ agent.

  
Laurence Justin Dowley (Jun 2, 2025 11:01 GMT+1)  
Signed Chairman/Director Date: 02/06/2025  
**L J Dowley**

  
Emma Louise Royds (Jun 2, 2025 10:57 GMT+1)  
Signed Director Date: 02/06/2025  
**Mrs E L Royds**

## NOTES

1. A “material interest” is defined as one which a reasonable underwriting member might regard as something which might influence Alpha in the performance of its duties as members’ agent;
2. A “related company” includes 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.

# ATTACHMENT TO RETURN OF MATERIAL INTERESTS

## ALPHA INSURANCE ANALYSTS LIMITED AT 31 DECEMBER 2024

### 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. 92.852% of the shares in Archimedes were sold to the Archimedes Partners Employee Ownership Trust (EOT) on 29 October 2024. Archimedes was previously 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.
  - 1.2.2. Options to acquire shares in Archimedes were granted to directors during 2024 as follows:
    - A R J Wichmann was granted options on 29 February. Some of these options were exercised immediately and the remainder when Archimedes was sold to the EOT.
    - All remaining options that had been granted including those to executive directors, Mrs E L Apple and Mrs J S C Doyle, were exercised when Archimedes was sold to the EOT.Details of Directors’ options are set out in Section 2.
  - 1.2.3. Archimedes Partners Trustees Limited (APTL) is the trustee for the Archimedes Partners Limited Employee Benefit Trust. As at 31 December 2023, the trust owned 25.898%. Following the exercise of options during 2024 and the sale to the EOT, the trust owns 7.148%.
- 1.3. L J Dowley, A D Hussey, The Earl of Kinnoull and D D Pattinson, non-executive directors of Alpha, were directors of APTL as at 31 December 2024. 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 underwriting are set out in Section 3 and their underwriting participations for the 2024 and 2025 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 and Mrs E L Royds are also directors 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 (LLPs) underwriting at Lloyd’s.
- 1.7. ICP General Partner Limited is the members’ 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. ICP took over from Alpha as its own members’ agent from the 2024 year of account and Alpha no longer provides services for 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 2024 (8.53% for 2023). Following a group reorganisation completed in late 2024 the shares are now held in ICP Group Holdings Ltd. 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 2025, Mrs E L Royds provides capital of £381,407 (£381,407 for 2024) 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 2025 the following directors have an interest in ICPIH: Mrs E L Apple: £75,000 (£60,000 for 2024), Mrs J S C Doyle: £10,000 (£10,000 for 2024) and A J Sparrow: £nil (£5,000 for 2024).
- 1.8. A D Hussey was an executive director of Alpha until September 2017 and is now a non-executive director. He is also a non-executive director of Archimedes Partners Limited and Archimedes Partners Trustees Limited. 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 resigned to become a consultant to Alpha on 23 October 2024. He remains a non-executive director of Archimedes Partners Limited and Archimedes Partners Trustees Limited. His underwriting is set out in [Appendix 1](#). He has no interest in the share capital of Alpha or Archimedes.
- 1.10. 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 2022. He is also a non-executive director of Archimedes Partners Limited and Archimedes Partners Trustees Limited. He is the 100% shareholder of Claridge Partners Limited. Claridge Partners Limited's underwriting is set out in [Appendix 1](#). He has no interest in the share capital of Alpha or Archimedes.
- 1.11. The Earl of Kinnoull was appointed as a non-executive director of Alpha on 31 January 2023. He is also a non-executive director of Archimedes Partners Limited and Archimedes Partners Trustees Limited. He does not underwrite at Lloyd's and has no interest in the share capital of Alpha or Archimedes.
- 1.12. A R J Wichmann was appointed as an Executive Director of Alpha on 22 January 2024. He does not underwrite at Lloyd's and, following the sale of Archimedes to the EOT, 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 2024, were as follows:

Director	Executive/ Non-Executive Director	Alpha	Archimedes Partners Limited (APL)			
		Ordinary Shares of £1	Ordinary shares of £1 each in APL <small>Note a.</small>	Loan Notes in APL £	Option to purchase shares in APL	Shares/ Options From 29 October 2024 <small>Note a.</small>
Archimedes Partners Limited		500,000				-
Employee Ownership Trust						92,852
Employee Benefit Trust						7,148
Mrs E L Apple	Executive	-	15,400 <small>Note d</small>	-	-	-
L J Dowley	Non-Executive Director and Chairman (from 1/10/2022)	-	-	-	-	-
Mrs J S C Doyle	Executive	-	8,652 <small>Note c</small>	-	-	-
A D Hussey	Non-Executive	-	-	-	-	-
The Earl of Kinnoull	Non-Executive	-	-	-	-	-
Mrs E L Royds	Executive	-	20,800	-	-	-
A J Sparrow	Executive	-	36,000	See Note b.	-	-
A R J Wichmann	Executive	-	6,000 <small>Note e</small>	-	-	-

Notes:

- The entire share capital of Alpha was purchased by Archimedes on 11 March 2013 and until 29 October 2024, Archimedes was owned by directors and staff of Alpha. Some directors and staff had shares and options to buy shares, Archimedes was sold to the Archimedes Partners Employee Ownership Trust on 29 October 2024. All options were exercised and shares sold.
- As part of the buyout of the share capital of Alpha in 2013 the original shareholders had loan notes in APL 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.
- Options were granted to Mrs J S C Doyle on 18 June 2019. 1,500 of these options were exercised on 23 March 2023. A further 5,000 options were granted to Mrs JSC Doyle on 26 September 2023. All remaining options were exercised prior to the sale to the EOT.
- Options were granted to Mrs E L Apple on 26 September 2023. 1,000 of these options were exercised on 27 February 2024. All remaining options were exercised prior to the sale to the EOT.
- Options were granted to A R J Wichmann on 5 February 2024. 1,000 of these options were exercised on 29 February 2024. All remaining options were exercised prior to the sale to the EOT.

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 of Disclosure	Disclosure
Apple, EL	24/04/2025	Nil return
Dowley, LJ	27/03/2025	Shares in Convex Insurance Limited
Doyle, JSC	27/03/2025	Nil return
Hussey, AD	24/04/2025	Nil return
The Earl of Kinnoull	01/05/2025	Shares in Hiscox Limited
Pattinson, DD	28/03/2025	Shares in Legal & General Group plc, Aviva plc and Prudential plc

Name	Date of Disclosure	Disclosure
Royds, EL	27/03/2025	Nil return
Sparrow, AJ	24/04/2025	Shares in Eventware Limited, a non-Lloyd's MGA specialising in contingency insurance, owned by his son, and valued at £80,000.
Wichmann, A R J	24/04/2025	Nil return

### 3. DIRECTORS' UNDERWRITING PARTICIPATIONS – 2024 AND 2025 YEARS OF ACCOUNT

- 3.1. Underwriting for 2024 and 2025 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 2024 and continue as unlimited members for 2025 with Alpha acting as their members' agent.
- 3.3. A J Sparrow and his two sons, F J G and E J R Sparrow, underwrite through Fidentia 1009 LLP using Alpha as their members' agent.
- 3.4. As detailed in Section 1.7.2, 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 [Appendix 1](#) and Section 1.8.
- 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 [Appendix 1](#) and Section 1.10.
- 3.7. None of the directors 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 (if within the last five years)
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	
	Archimedes Partners EOT Trustees Limited	29.10.2024	
	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	
	Turtlecove Limited**	09.02.2024	
	Laurence Justin Dowley	Archimedes Partners Limited	30.03.2022
Archimedes Partners Trustees Limited		30.03.2022	
Archimedes Partners EOT Trustees Limited		29.10.2024	
Alpha Insurance Analysts Limited		25.01.2022	
JP Boden (Holdings) Limited		01.01.2016	
Melrose Industries PLC		30.09.2015	31.3.2025
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
Rosebank Industries Plc	03.10.2024		
Jennifer Susan Caroline Doyle	Alpha Insurance Analysts Limited	25.09.2018	
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	1.08.2020
Exmouth House GP Ltd	16.11.2017		
The Earl of Kinnoull	The Dunlossit and Islay Community Trust (SC310623).	01.09.2019	
	Dunlossit Trustees Limited	12.12.2019	
	Alpha Insurance Analysts Limited	31.01.2023	
	Archimedes Partners Limited	24.05.2023	
	Archimedes Partners Trustees Limited	24.05.2023	
	The Black Watch Regimental Trust Limited	03.12.2016	
	Culture Perth and Kinross Limited	19.10.2015	
Red Squirrel Survival Trust Limited	24.04.2013		
David Derek Pattinson	Alpha Insurance Analysts Limited	01.03.2013	23.10.2024
	Archimedes Partners Limited	22.05.2018	
	Archimedes Partners Trustees Limited	20.05.2014	
	Oakk Limited	29.03.2011	
	Mardleybury USD Ltd	14.10.2024	
	Nameco (No.356) Ltd	14.10.2024	

Director	Company Name*	Appointed	Resigned (if within the last five years)
Emma Louise Royds	Alpha Insurance Analysts Limited	25.03.2004	
	Archimedes Partners Limited	08.11.2012	
	Archimedes Partners EOT Trustees Limited	24.09.2024	29.10.2024
	Fidentia Holdings Limited	17.07.2024	
	Fidentia Nominees Limited	17.07.2024	
	Fidentia Representatives Limited	17.07.2024	
	Fidentia Trustees Limited	17.07.2024	
	Lysias House Limited***	15.04.2014	
	Marnico Underwriting Limited***	16.01.2019	
	Parciau Caravans Limited***	01.05.2018	08.03.2021
Andrew James Sparrow	Alpha Insurance Analysts Limited	25.03.2004	
	Archimedes Partners Limited	08.11.2012	
	Archimedes Partners EOT Trustees Limited	29.10.2024	
	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		
Andreas Richard Jurgen Wichmann	Alpha Insurance Analysts Limited	22.01.2024	
	Cardales UK Limited	08.06.2017	02.03.2022
	DBUK PCAM Limited	08.06.2017	04.09.2020
	DB UK PCAM Holdings Limited	08.06.2017	04.09.2020
	Deutsche Private Asset Management Limited	07.06.2017	04.09.2020

\* 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 December 2024 (“the Members”)**

We have examined the attached Material Interests Statement (“the Statement”) for the year ended 31 December 2024.

This report is made solely to Members of Lloyd’s underwriting through Alpha. Our work has been undertaken so that we might state to the Members those matters we are required to state to them 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.

Our responsibility is to examine and confirm the accuracy of the Statement.

**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 information provided is accurate. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Statement.

**Opinion**

In our opinion the information in the Statement is accurate.

*Humphrey & Co Audit Services Limited*  
Humphrey & Co Audit Services Limited (Jun 2, 2025 11:17 GMT+1)  
**Humphrey & Co Audit Services Limited**  
**Chartered Accountants and Statutory Auditors**  
**7 – 9 The Avenue**  
**Eastbourne**  
**East Sussex**  
**BN21 3YA**

**Date:** 02/06/2025



## ALPHA DIRECTORS' UNDERWRITING FOR 2024 AND 2025

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 (LJ Dowley)		Synd
	2024 (£)	2025 (£)	2024 (£)	2025 (£)	2024 (£)	2025 (£)	2024 (£)	2025 (£)	2024 (£)	2025 (£)	2024 (£)	2025 (£)	
33	276,087	276,087	110,000	110,000	84,485	79,654	200,000	200,000	230,783	230,783	470,943	470,943	33
218 *	64,495	67,854	100,000	70,000	62,644	62,138	0	0	0	0	0	0	218
386	81,729	81,729	0	0	32,080	30,245	0	0	0	0	70,977	70,977	386
510	400,000	400,000	188,872	188,872	157,604	148,592	206,579	206,579	264,684	264,684	591,102	591,102	510
609	500,036	532,471	185,000	197,000	152,442	153,047	250,000	266,216	423,034	450,474	613,987	653,813	609
623	452,717	456,588	203,709	220,000	50,776	48,281	200,000	201,710	449,067	452,906	594,178	599,258	623
727	103,544	103,544	12,943	12,943	1,155	1,089	0	0	0	0	239,445	239,445	727
1176	15,000	15,000	0	0	141	132	12,500	12,500	0	0	20,000	20,000	1176
1729 *	0	0	0	0	25,488	0	0	0	0	0	0	0	1729
1322 *	0	0	0	0	0	18,023	0	0	0	0	0	0	1322
1856	135,583	135,583	41,066	41,066	12,744	12,015	36,307	36,307	92,084	92,084	130,817	130,817	1856
1984 *	0	0	0	0	0	0	0	0	0	0	0	0	1984
1988 *	0	0	0	0	0	45,418	0	0	0	0	0	0	1988
2010 *	70,000	0	0	0	18,414	0	0	0	80,567	0	60,000	0	2010
2024	31,000	41,333	12,463	16,617	0	0	0	0	25,050	33,399	40,000	53,333	2024
2454 *	0	0	0	0	22,302	27,034	0	0	0	0	0	0	2454
2525	216,664	216,664	80,427	80,427	88,033	82,999	0	0	140,765	140,765	228,702	228,702	2525
2791	200,001	220,001	65,000	65,000	114,814	108,434	250,000	250,000	217,025	217,025	394,705	414,705	2791
2843	0	100,000	0	40,000	0	0	0	20,000	0	50,000	0	125,000	2843
3123	0	110,000	0	40,000	0	5,701	0	40,000	0	50,000	0	128,660	3123
3939	35,000	58,244	10,000	16,641	0	0	12,500	20,802	0	0	50,000	83,205	3939
4747 *	0	0	0	0	0	30,038	0	0	0	0	0	0	4747
5623	200,000	192,502	79,737	76,748	31,860	28,912	35,000	33,688	191,126	183,961	245,680	236,470	5623
5886	125,099	164,193	47,059	61,765	34,961	61,285	0	0	0	0	173,963	228,326	5886
6103	100,000	111,111	37,058	41,175	0	0	35,000	38,888	125,000	138,888	120,248	133,608	6103
6104	83,260	83,260	27,000	27,000	0	0	0	0	105,000	115,000	80,000	80,000	6104
6107	44,785	38,292	10,335	8,837	13,208	12,015	15,847	13,550	55,000	57,025	30,000	25,650	6107
6117	0	65,000	0	25,000	0	30,038	0	10,000	0	50,000	0	80,000	6117
<b>Total</b>	<b>3,135,000</b>	<b>3,469,456</b>	<b>1,210,669</b>	<b>1,339,091</b>	<b>903,147</b>	<b>985,091</b>	<b>1,253,733</b>	<b>1,350,240</b>	<b>2,399,185</b>	<b>2,526,994</b>	<b>4,154,747</b>	<b>4,594,014</b>	<b>Total</b>

For 2025 the following directors have an interest in ICPH which provides FAL to ICP Capital Limited. They provide FAL as follows: Mrs E L Apple: £75,000 (£60,000 for 2024), Mrs J S C Doyle: £10,000 (£10,000 for 2024) and A J Sparrow: £nil (£5,000 for 2024).

\*Not recommended by Alpha












# Material Interests Statement - v2!

Final Audit Report

2025-06-02

Created:	2025-06-02
By:	Jenny Doyle (JENNY@AIANALYSTS.COM)
Status:	Signed
Transaction ID:	CBJCHBCAABAAgQ2tTagQQPg05PRHmRAiRjqlinRO4tgl

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Signature Date: 2025-06-02 - 10:01:56 AM GMT - Time Source: server- IP address: 86.139.183.54
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