

Lloyd's Market Disclosures

February 2010

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Omega Underwriting Agents Limited Syndicate 958 Special General Meeting

Omega Insurance Holdings Limited ("Omega" or the "Company") has announced that it will be convening a Special General Meeting (**SGM**) to consider resolutions ("Resolutions") for the appointment of each of John Coldman, James Bryce, Robin Spencer-Arscott, Jonathan Betts, Ernest Morrison and David Cooper (together the "Invesco Proposed Directors") as additional directors of the Company.

As announced on 7 and 23 December 2009, the Company has received communications on behalf of Invesco Asset Management Limited ("Invesco") calling for the Company to convene a SGM meeting to consider resolutions to remove Walter Fiederowicz and Christopher Clarke as Directors and to appoint the Invesco Proposed Directors (together the "Invesco Proposals").

The Board has been in dialogue with major shareholders of the Company in an effort to achieve a consensual outcome and acknowledges the strength of feeling of major shareholders in favour of the Invesco Proposals. The Board recognises that it is the wish of those shareholders to make significant changes to the Board, including the appointment of John Coldman as Chairman.

The Board is therefore moving expeditiously to convene an SGM which it considers is the appropriate forum to effect this change of control of the Board of the Company and at which all shareholders will be entitled to vote on the Resolutions. The circular convening an SGM will be sent to shareholders as soon as reasonably practicable with the intended date for the SGM being in early March 2010.

Each of Walter Fiederowicz, Christopher Clarke and the three other Non-Executive Directors of the Company has informed the Company that he intends to step down as a Director if the Resolutions are passed.

Comment: For information. We will be watching developments at Omega very closely and will report on the outcome of the SGM in a future "Lloyd's Market Disclosures".

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Argenta MAPAs for the 2010 Account

This final update is provided further to the information disclosed in our *Pre-Auction 3 2009 and December 2009 Lloyd's Market Disclosures*.

For the 2010 year of account, Argenta Private Capital Limited operates two MAPAs – MAPA 7009 and new MAPA 7008. MAPA 7009 was formed for the 2010 account from the merger, during 2009, of MAPAs 7006 and 7049. Changes to the combined portfolio for 2010 were influenced by the significant pre-emptions being offered by the MAPA syndicates for the 2010 account. These pre-emptions enabled us to offer MAPA members a pre-emption for the 2010 account of 23.22%.

MAPA 7008 was formed for the 2010 account to buy capacity principally for new members joining Lloyd's. The 2009 auctions proved extremely difficult as demand for capacity exceeded supply by more than 300% and prices rose to an all time high. However, we were able to secure 80% of the capacity required for MAPA 7008, across a spread of syndicates. The cost to members acquiring capacity on the MAPAs was 18.8p and 28.2p for MAPAs 7008 and 7009 respectively.

The overall final 2010 capacity, number of syndicates and members for each of the MAPAs are as follows:

MAPA	Capacity	Number of Syndicates	Number of Members	Average MAPA Member's Share
7008	£20,445,562	12	27	£757,243
7009	£134,220,250	14	172*	£780,350

* Group SLPs are treated as a single member.

For information, the final portfolios for each MAPA, together with their comparative Realistic Disaster Scenario exposures and split of account are shown on the following pages. The Agency's policy on capacity allocation, auction strategy and fee structure remains unchanged.

Part II Syndicate Lists, detailing the proportionate allocation of MAPA capacity to each participant, will be sent to all MAPA members shortly under separate cover.

Fee Structure for 2010

Premium Limit	Unlimited Members	NameCos	LLPs	SLPs
Annual Fee (PIL up to £1m)	0.75%	1.10%	1.00%	0.90%
Annual Fee (PIL from £1m to £1.5m)	0.50%	0.50%	0.50%	0.50%
Annual Fee (PIL in excess of £1.5m)	0.25%	0.25%	0.25%	0.25%
Minimum Annual Fee	£3,500	£7,000	£6,500	£5,500
Profit Commission	5.00%	5.00%	5.00%	5.00%
Maximum Enhancement Fee 7009 (as a percentage of PIL)	up to 0.60%	up to 0.60%	up to 0.60%	up to 0.60%

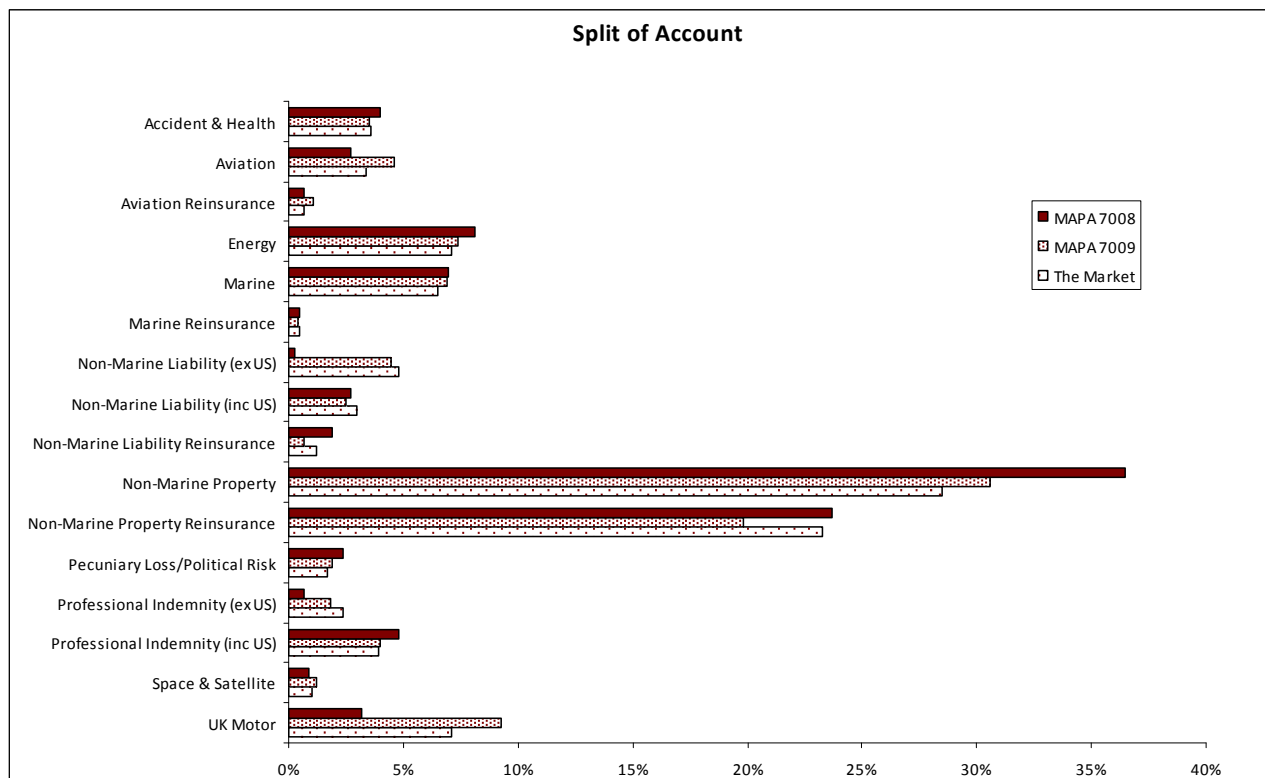
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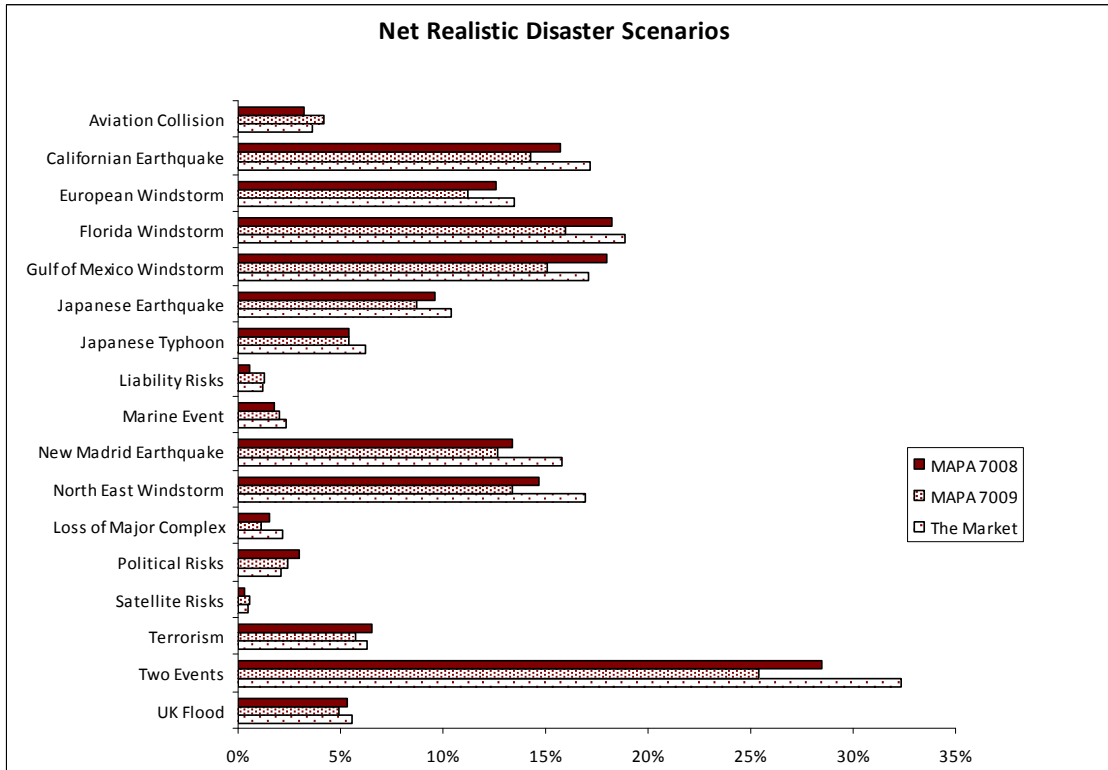
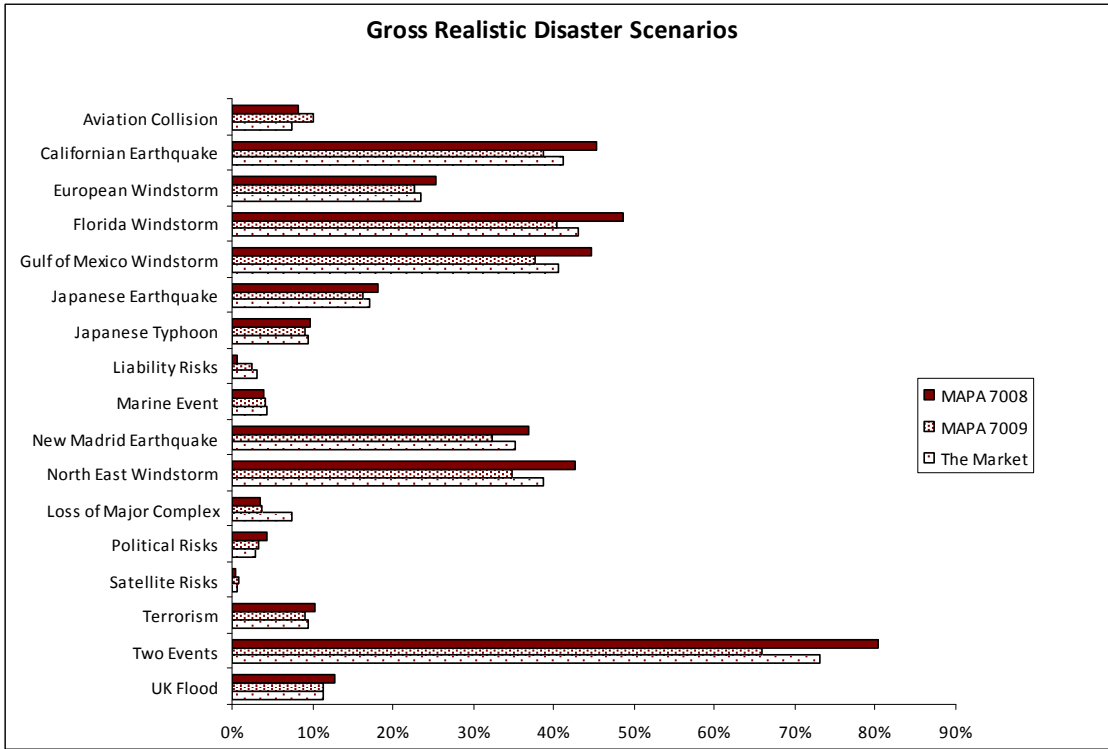
1. No minimum annual fee applies where another agent is the co-ordinating agent or the member is a working member with a PIL of £150,000 or less.
2. Winding-up fees will be charged in the first year of cessation of underwriting and calculated by reference to the member's highest overall premium limit for the previous three years of account.
3. The fee terms shown for NameCos, LLPs and SLPs are based upon single member vehicles and assume that the Agency's standard core services are used. The Agency reserves its rights to negotiate its charges, including those for group limited liability vehicles.

MAPA Portfolios for 2010

Syndicate	Managing Agent	Underwriter	Maximum Recommended Line %	MAPA 7008 %	MAPA 7009 %
33	Hiscox	Merrett	17.50	11.41	12.45
218	Equity	Josiah	15.00	2.52	8.99
318	Beaufort	Pritchard	10.00	6.27	5.77
386	Limit	Constable	12.50	-	4.86
510	RJ Kiln	"Kiln"	17.50	21.43	15.22
557	RJ Kiln	Huckstepp	7.50	4.86	4.44
570	Atrium	Wilkins	12.50	-	4.04
609	Atrium	Harries	12.50	-	8.08
623	Beazley	Beazley	12.50	11.03	7.75
807	RJ Kiln	Tunncliffe	10.00	5.12	3.14
958	Omega	Vanous	12.50	10.43	7.74
2010	Cathedral	Hamblin	12.50	4.94	7.75
2121	Argenta	Hunt	7.50	5.89	2.82
2791	Managing Agency Partners	Trubshaw	12.50	10.04	6.95
6105	Ark	Bonnar	7.50	6.06	-
				100.00	100.00

Note: A detailed description of the underwriting business of each syndicate, along with the Argenta Private Capital Limited (APCL) rating attributed to each, is included within the APCL Syndicate Profiles Book, published in August 2009. Syndicate 2121 is managed by Argenta Syndicate Management Limited, a wholly-owned subsidiary of Argenta Holdings plc, which is also the parent company of APCL.





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