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Comment: “No registered classes are affected for Syndicate 33”.

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Hiscox Syndicates Ltd (Hiscox) Syndicate 33 Multiple Syndicates Byelaw Disclosure

In accordance with the conditions provided for in the Multiple Syndicates Byelaw (“the byelaw”), Part C, paragraph 7, Hiscox has notified us of their application for consent for an underwriter to underwrite for more than one syndicate concurrently. Further to Hiscox’s original application in December 2009 (see our *Lloyd’s Market Disclosures, December 2009 (No.2)*), they have now requested permission for one further underwriter to accept Fire, Theft and Collision business into Syndicate 3624.

Hiscox has disclosed the following in accordance with sub paragraph 9(4) of the byelaw:-

- Consent is being applied for under paragraph 7 of the byelaw for Mr, Brendan Flood, Hull line underwriter for Syndicate 33, to accept all Fire, Theft and Collision business into Syndicate 3624.
- The allocated capacity for Syndicate 33 for 2010 is £1 bn.
- The allocated capacity for Syndicate 3624 for 2010 is £150m.
- The number of underwriting members for Syndicate 33 is 1,402.
- Syndicate 3624 has only one corporate member.
- No registered classes are affected for Syndicate 33.
- The registered class of business affected for Syndicate 3624 is Fire, Theft and Collision.
- The managing agent for both Syndicate 33 and Syndicate 3624 is Hiscox Syndicates Limited, which is wholly owned by Hiscox Holdings Limited.
- Both syndicates affected are managed by the same managing agent, Hiscox Syndicates Limited, and there is no staff allocated capital in either syndicate.
- Hiscox Syndicates Limited does not intend to reinsure both syndicates under the same contract of reinsurance. Syndicate 33 and Syndicate 3624 may reinsure each other on arms length terms, if it is deemed appropriate to do so by the managing agent, Hiscox Syndicates Limited.

Omega Underwriting Agents Limited (Omega) Syndicate 958 Appointment of Non-Executive Directors

Omega has informed us that effective from 13th May, 2010, the Board of Omega has approved the appointment of three additional Non-Executive Directors (NEDs) to the Board. The new NEDs are Roger Field, Robin Oakes (who will take over as the Chairman of the Audit Committee) and Richard Pexton. Their appointments are subject to the usual approvals being given by Lloyd's and the FSA. Both Lloyd's and the FSA have previously been advised informally of Omega's intention to appoint these individuals and no objections have been voiced. The revised Board composition is shown below.

Comment: These appear to be sensible appointments which will bring more strength to the Omega Board.

Short biographies of Roger Field's and Robin Oakes's careers are also shown below. These two appointments have been made to strengthen the level of independent challenge around the Omega Board table. Omega have stated that both Roger and Robin have the depth and quality of experience to bring very clear business benefits to Omega through constructive challenge and commercial insight. The Board feels that it is a considerable endorsement, both of the Omega brand and the nature of its plans, that these two high calibre individuals have accepted NED positions.

In addition, the Omega Board had recognised that the resignation of Walter Fiederowicz resulted in there being no Group representation on the Omega Board. The election of Richard Pexton, the new Omega Group CEO, restores that link between Omega as a 100% owned subsidiary and allows the Executive and Non-Executives to hear and challenge where appropriate Group plans and initiatives directly.

Revised Board Composition

Non-Executive Chairman John Powell

Non-Executive Directors Ian Mercer
Roger Field
Robin Oakes
Richard Pexton

Executive Directors Andrew Adie (Omega Managing Director)
Daria Vanous (Syndicate 958 Active Underwriter)
Jeremy Raishbrook (Omega Finance Director)
Mark Daly (Omega Group COO)

Biographical Information

Roger Field

Mr Field has considerable experience as an underwriter in the Lloyd's market, first with CE Heath and subsequently holding Director of Underwriting and Board positions at Sturge, ACE and Brit where he was Group Underwriting Director until his retirement in 2008. He retains some consultancy responsibilities with Brit and is currently seeking approval as a NED with OIM [part of the Arthur J. Gallagher Group].

Robin Oakes

Mr Oakes is a Fellow of the Institute of Chartered Accountants and worked for the majority of his career with Mazars Neville Russell, where his most recent role was as Senior Partner for the London region. He has considerable experience of the audit and accounting requirements and processes inherent in the Lloyd's market. He has previously been a NED of Benfield Limited and is currently a NED with Ark Syndicate Management.

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