

Vehicle Name	LLP or Nameco	Current Members' Agent	A	B	C	D	E	F	D	E	F	F	G	H	I	J	K	L	M	N	Date of Valuation	Deadline for Offers
			2020 Underwriting (PIL)	Alpha core capacity	Capacity Value	2018 est. amount due	2018 mid point forecast	2018 Stop Loss excess point	2019 est. amount due	2019 mid point forecast	2019 Stop Loss excess point	2020 Stop Loss excess point	Assets / (Debts)	HASP value	Top Level FAL (incl. in the valuation)	Other FAL (not incl. in the valuation)	Total FAL	FAL Req'ment (non-life)	Humphrey Valuation (C+D+G+I)	Overall Outlay (Valuation + FAL) (J+M)		
Nameco 929 Ltd	Nameco	Hampden	£2,782,166	49%	£810,410	(£209,224)	-7.5%	-	(£104,873)	-3.3%	-	-	£82,863	-	£2,359,776	£0	£2,359,776	£2,191,461	£2,938,952	£2,938,952	06 Jul 2020	no deadline
Nameco 980 Ltd	Nameco	Hampden	£1,136,028	67%	£571,000	(£64,789)	-4.0%	-	(£31,365)	-1.3%	-	-	£30,776	-	£852,960	£0	£852,960	£797,635	£1,358,582	£1,358,582	09 Jul 2020	no deadline
Nomina No 332 LLP	LLP	Hampden	£1,097,772	56%	£395,597	(£62,369)	-5.0%	-	(£28,457)	-1.9%	-	-	£29,507	-	£0	£833,072	£833,072	£700,536	£334,278	£1,167,350	23 Jun 2020	no deadline
Nameco No 936 Ltd	Nameco	Hampden	£2,855,782	79%	£1,265,235	(£92,033)	-3.2%	-	(£22,843)	-0.5%	-	-	£128,417	-	£529,997	£1,000,000	£1,529,997	£1,466,170	£1,808,773	£2,808,773	19 Jun 2020	no deadline
Nomina No 079 LLP	LLP	Hampden	£792,973	87%	£462,984	(£18,441)	-1.1%	-	(£11,103)	-0.3%	-	-	£170,022	£161,991	£250	£335,336	£335,586	£384,739	£603,712	£939,048	11 Aug 2020	no deadline

A **Underwriting (Premium Income Limit):** NB Hampden currently supports a few syndicates with tenancy arrangements and/or variations from the standard agency agreements. The purchaser should ensure he or she is 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 estimates for the 2017 and 2018 years of account shown in the valuation ie 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:** the purchaser will need to replace the Funds at Lloyd's in the LLV based on the value at the time of substitution. Therefore, due to factors such as stock market and exchange rate fluctuations, 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+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.** The full valuation, as carried out by an independent firm of accountants (Humphrey & Co), is available from Alpha on request.

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 on 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.