



**Nomina No 115 LLP
(Represented by Philip Swatman)**

Philip Swatman, BA (Oxon), FCA was first elected as a member of Lloyd's in 1987. He is intending to underwrite in 2016 through his share of his limited underwriting vehicle.

Members' agent: Hampden Agencies Ltd

Proposed allocated overall premium limit for 2016 (Nomina No 115 LLP)

£1,444,708

Proposers:

Palace House International (Two) LLP (Alan Lovell)
The Michael Deeny LLP (Michael Deeny)
Nigel Hanbury
Marcus Johnson
Stour Underwriting LLP (Paul Kelly)
Nomina No 451 LLP (Sir Henry Studholme)
Nomina No 161 LLP (Anthony Young)
Nameco (No 1249) Ltd (Jeffery Barratt)
Michael Neil McCormick
Lt Col John Blakiston
Nomina No 404 LLP (Richard Fraser)
Southdown Underwriting LLP (Steven Fisher)
Fidentia Folio LLP (Simon Williams-Thomas)
Nomina No 345 LLP (David Matcham)
AT Griffith Ltd (Andrew Griffith)
Nameco (No 976) Ltd (Andrew Marr)

The nominated representative's employment and service

Employment:

2006 to 2007 Senior Independent Director, Atrium Underwriting plc

Service:

Equitas (Reconstruction & Renewal), Senior Advisor of Rothschild team

Relevant interests of the nominated representative:

Director, Association of Lloyd's Members Ltd (ALM)
Partner, Nomina No 115 LLP (also through a connected person)

NOMINA NO 115 LLP

(REPRESENTED BY PHILIP SWATMAN)

ELECTED INDIVIDUAL EXTERNAL MEMBER

Statement

I have been underwriting at Lloyd's since 1987. My wife became a Name in 1989 and we now underwrite £1.44 million through our LLP.

I was closely involved as a senior corporate financier with the Rothschild team which advised Equitas in relation to Reconstruction and Renewal, and between 2006 and 2007 was a non-executive director of Atrium Underwriting plc until its sale to Ariel. After a career of 29 years with Rothschild, latterly as a Vice Chairman, I retired in 2008 and have been non-executive Chairman or director of nine listed or private companies in many different sectors. My focus with these businesses has always been optimisation of corporate performance and growth in addition to narrower questions of corporate governance.

The combination of my diverse experience of Lloyd's and wide exposure to many different industries and corporate challenges has equipped me to make a good contribution to the Council concerning the strategic issues faced by Lloyd's, in particular its long term growth and profitability.

Lloyd's today is remarkably different from when I joined. The quality of senior management, the focus on underwriting discipline, energetic and visionary leadership, and the substantial elimination of past problems have turned participation in Lloyd's into an attractive investment. Yet many challenges remain, principally those of extending the activities of Lloyd's into new markets, and the growing competition provided by alternative capital. Until now a combination of low claims and reserve releases have underpinned Lloyd's profits, but the need for continued concentration on profitable international and product expansion is intense.

Having recently joined the ALM Board I am concerned to strengthen the participation of individual Names at Lloyd's which has declined steadily in percentage terms despite the long period of outstanding results. This has been partly due to the poor public relations legacy and partly due to the related volatile and sometimes ambivalent perception of the value of Names' capital. I believe there is now a strengthened and durable commitment towards private capital, reflected in the encouragement offered by Vision 2025 and the Chairman's personal initiative. It is time to work even harder at shaking off some twenty year old issues, communicate clearly the profound changes at Lloyd's, and to ensure that more new Names join today's Lloyd's and are able more readily to access some of the increased capacity which successful growth could provide.