



**Novae Corporate Underwriting Limited
(represented by Matthew Fosh)**

Matthew Fosh, BA (Cantab), Member of the Securities Institute, is the Chief Executive Officer of Novae Group plc. He is also a director of Novae Corporate Underwriting Ltd.

Proposed allocated overall premium limit for 2016 (Novae Corporate Underwriting Limited):

£700m

Proposers:

Talbot 2002 Underwriting Capital Ltd

The nominated representative's employment and service

Employment:

2006 to date	Novae Group plc (Director)
2009 to date	Novae Corporate Underwriting Ltd (Director)
2002 to 2006	Novae Holdings Ltd (formerly SVB Holdings plc) (Director)
2004 to 2005	Novae Underwriting Ltd (Director)
2004 to 2005	FUSION Insurance Services Ltd (Director)
2003 to 2005	SVBKR Ltd (Director)
2004 to 2005	Minmar (670) Ltd (Director)
2004 to 2005	Novae Capital 2 Ltd (Director)
2003 to 2004	Fusion Insurance Services (No 1) Ltd (Director)
2003 to 2004	Fusion Insurance Services (No 2) Ltd (Director)

Service:

2010 to date	Council of Lloyd's
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Relevant interests of the nominated representative:

Director, Novae Group plc
Director, Novae Corporate Underwriting Ltd
Director, Ariscom, Compagnia di Assicurazioni S.p.A
Shareholdings in Novae Group plc

Relevant interests of the corporate member:

Fellow subsidiaries of Novae Group plc - Novae Holdings Ltd, Novae Syndicates Ltd, Syndicate Capital No's 1-5 Ltd, CLM A-H Ltd and CLM J and K Ltd
Member of Syndicate 2007, managed by Novae Syndicates Ltd

NOVAE CORPORATE UNDERWRITING LIMITED

(REPRESENTED BY MATTHEW FOSH)

ELECTED C- EXTERNAL MEMBER

Statement

I have had the privilege to serve on the Council of Lloyd's as a representative of Novae Corporate Underwriting Limited for the past six years, a period of enormous change for the Lloyd's market since the financial crisis of the late 2000's. This crisis may have been born in the banking sector, but it has had profound consequences for the wider financial services industry, including the insurance industry and Lloyd's.

The crisis meant that central banks rushed to support the global economy with plentiful supplies of cheap liquidity, and this cheap capital has progressively found its way into the insurance industry. Insurance premiums have been forced inexorably lower, and at the same time low interest rates have driven down fixed income investment returns. The combined effect of this has presented the insurance industry with a range of challenges and it is the role of the Lloyd's Council to help steer the Lloyd's market through them.

In my role as a member of the Council I have sought to bring to the debate my experience of markets beyond insurance, having spent twenty years in the capital markets prior to joining Lloyd's. For example, the pace of new capital arriving in insurance from a range of sources is accelerating, and as a continuing member of the Council I will seek to contribute fully to the debate on how best to address the opportunities and threats that this presents.

The persistently softening rating environment has had a range of consequences for which we must be properly positioned. For example, the influence of the major brokers has grown as underwriting capacity has become more plentiful, and the challenging rating environment has played a role too in driving change in the ownership of many Lloyd's managing agents. In addition there is the role of Lloyd's names and how one properly represents their interests, and all this at a time when the regulators are exercising ever more scrutiny over how the Lloyd's market and its participants operate.

The interests of all these parties must form part of the Council's thinking as it considers the strategy for the Lloyd's market, and by serving a further three years as a member of the Council I would play an active role supporting the Lloyd's executive team in helping fashion a successful future for the Lloyd's market and its participants.