



ASSOCIATION OF LLOYD'S MEMBERS

8th December

Dear ALM Member,

Further to my letter of 4th December, the ballot papers for the Lloyd's Council elections were despatched yesterday, so you should have received them by now. The contest in the individual external constituency, between Alan Lovell and The Silent Scorpion LLP (represented by Lady Rona Delves Broughton), may well be closely contested. Every vote will count.

Many Names have converted to limited liability in recent years. If you are one of these, and you still have any open years as an unlimited liability Name, then you will be able to vote twice. But the ballot papers for your limited liability vehicle will, for most Names, have been sent to your administrator (eg Nomina, for most Hampden Names). If in doubt, your members agent can tell you with whom to communicate. **It is therefore very important that you not only use your unlimited liability vote but also write urgently to your administrator to instruct it how you wish it to cast your limited liability vote.** This is particularly important, as the vote is capacity weighted and, for many Names, most of their capacity, including their open year capacity, is underwritten on a limited liability basis.

My letter of 4th December 2009, urged you to vote for Alan Lovell, for the very cogent reasons set out in that letter. Please consider my earlier letter carefully before you cast your vote(s).

Finally, this letter was sent by email last night to all those members for whom we have an email address. You are getting it by post as we do not have your email address, so you may have already voted by the time it arrives. There may be other occasions when we need to get a message to all of our members urgently. Please therefore supply us with your email address, if you have one, by sending an email to linda.evans@alm.ltd.uk, quoting your full name and Lloyd's number.

Thank you in advance.

Yours faithfully

Michael Deeny
Chairman



ASSOCIATION OF LLOYD'S MEMBERS

4th December 2009

Dear ALM Member

The Council is the governing body of Lloyd's and has the final say on all major issues, particularly those involving structure and strategy. It appoints the Chairman, Chief Executive Officer and Directors.

It is vital to the interests of all individual Members of Lloyd's that the two Council Members elected by them can command the respect and attention of the 16 other Members of Council. The latter include successful underwriters, managing agents, brokers and Nominated Members, who have had distinguished business and professional careers. The ALM Board has asked me to write to our members to express our unanimous view that the ideal candidate in the election taking place this month is Alan Lovell.

Alan has a first class honours degree from Oxford and qualified as a chartered accountant with Price Waterhouse. He has been Chief Executive of five major companies specialising in that most difficult work of being a company doctor in the case of Costain, Dunlop Slazenger and Jarvis. He was appointed Chief Executive when the companies involved had suffered heavy losses. In every case, he succeeded in turning the companies around ensuring their survival and a return to profitability.

Fortunately for Lloyd's, he has decided after this strenuous and demanding career to devote himself to a portfolio of non executive appointments including the ALM Board and the Council of Lloyd's on which he has now served for three years.

His background as a chartered accountant and CEO of various quoted companies has enabled him to be a more effective advocate for Names on the vitally important Capacity Transfer Panel, which deals with offers for capacity, syndicate mergers, minority buyouts and the conduct of the auctions, than would be the case with most other Names. Further it has enabled him to win the respect of the independent Nominated Members of Council, who hold the balance of power between the Working and External Members of Council.

Concrete evidence of the respect in which Alan is held by his fellow Council Members was his election in January 2009 to the Nominations, Appointments and Compensation Committee. Over the next two years this Committee will be dealing with the important exercise of finding a successor to Lord Levene as Chairman.

We urge you to vote for Alan Lovell.

Yours faithfully

Michael Deeny
Chairman