



**The Michael Deeny LLP  
(Represented by Michael Eunan McLarnon Deeny)**

Michael Eunan McLarnon Deeny, MA (Oxon), FCA was first elected as a member of Lloyd's in 1985. He is intending to underwrite in 2015 through The Michael Deeny LLP which has an allocated overall premium limit of £1,001,035.  
Members' agent: Argenta Private Capital Ltd

**Proposers**

Palace House International (Two) LLP (Alan Lovell)  
ASLP 125 SLP (Sir Adam Ridley)  
Nigel Hanbury  
Marcus Johnson  
AJSLP 9 (Peter Morgan)  
Stour Underwriting LLP (Paul Kelly)  
Nomina No 451 LLP (Sir Henry Studholme)  
EPL Corporate Investments 2 LLP (David Anderson)  
Andrew Marr  
Peter Vogel  
David Hodge  
John Blakiston  
Michael McCormick  
Nomina No 090 LLP (Ian Sutherland)  
Nomina No 117 LLP (William Lawrie)  
Chorlton Underwriting Ltd (Jonathan Horner)

**The nominated representative's employment and service**

*Employment:*

1996 to date The Equitas Trust, currently Chairman and Trustee (formerly Deputy Chairman)  
Equitas Holdings Ltd, Director  
Equitas Reinsurance Ltd, Director  
Equitas Insurance Ltd, Director  
Equitas Ltd, Director  
2012 to date Director, Randall & Quilter Underwriting Management Holdings Ltd  
1995 to 1997 Director, GW Run-Off Ltd

*Service:*

2009 to date Council of Lloyd's  
1996 to 1997 Council of Lloyd's  
Lloyd's Regulatory Board  
Lloyd's Nominations Appointments & Compensation Committee  
1995 to date Director, Association of Lloyd's Members Ltd (ALM)  
1998 to 2009 Chairman, Association of Lloyd's Members Ltd (ALM)  
1995 to 1996 Deputy Chairman, Names' Committee  
1994 to 2009 Chairman, Litigating Names' Committee  
1993 to 2007 Chairman, Gooda Walker Action Group

**Relevant interests of the nominated representative**

Chairman and Trustee, The Equitas Trust  
Director, Equitas Holdings Ltd  
Director, Equitas Reinsurance Ltd  
Director, Equitas Insurance Ltd  
Director, Equitas Ltd  
Director, Association of Lloyd's Members Ltd (ALM)  
Director, Randall & Quilter Underwriting Management Holdings Ltd  
Member, The Michael Deeny LLP

## THE MICHAEL DEENY LLP (REPRESENTED BY MICHAEL EUNAN MCLARNON DEENY)

### ELECTED INDIVIDUAL EXTERNAL MEMBER

**Statement:**

Lloyd's is fortunate indeed in its current and recent underwriters, agents and leadership. Rolf Tolle and Tom Bolt have made a vital contribution to managing the risks that underperforming syndicates can pose to the entire Society. Our solvency and financial strength are excellent and the Chairman's energetic and effective campaign to open new markets to our syndicates is important to our future.

We have had a long run of good results, including the best in our long history. However, the Japanese have a saying that after a victory, you should always tighten the strings on your helmet. Much of our recent large profits have come from reinsurance. The invasion of alternative capital will reduce the volume of business at acceptable rates and will reduce our profits in that area. This will lead to some companies and some syndicates entering other markets with a consequent threat to the profitability of all.

We have many of the best underwriters in the world. I believe that they and the current management of the Society can successfully surmount the challenges we face. However, the Council is the governing body of Lloyd's. It is important that it has Members with experience and deep understanding of underwriting risk, which is the greatest challenge we face.

As Chairman of the Gooda Walker Action Group, I managed a team that by its analysis and evidence enabled the High Court to understand and judge the writing of reinsurance catastrophe business. As an Equitas Director and now Chairman of the Equitas Trust, I have had a long and thorough education in the dangers of liability underwriting, particularly those posed by the American courts and by the very wording of policies, so often leading to claims decades after they were written.

As I seek the honour of election by my fellow Names, it is relevant that as past Chairman of the ALM I had a key part in the campaign to preserve private capital at Lloyd's and in the great improvement in relations between all capital providers. The introduction of Limited Liability Partnerships was an important achievement. Most recently, I worked with the ALM and the members' agents to remove the threat to the existing bank guarantees of many Names posed by the Revenue requirement to modify Interavailability. Finally, I support the preservation of the right of unlimited Names to continue underwriting at Lloyd's.