

Regulatory Bulletin

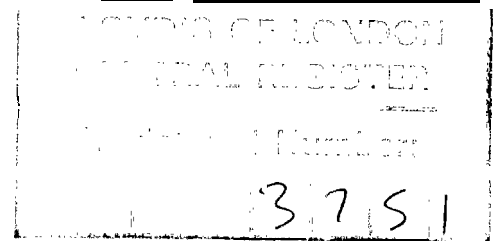
LLOYD'S
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Telephone 0171-6237100. Facsimile 0171-6262389

One Lime Street, London EC3M 7HA

Ms D Dalmon
Manager
Lloyd's Information Centre
86/G10

0024 BRO614



FROM: David Gittings, Director, Regulatory Division
LOCATION: 58/NCI
EXTENSION: 5355
DATE: 10 February 1997
REFERENCE: 013/97
SUBJECT: SNEATH KENT & STUART LTD
ACTION POINTS: For Information
DEADLINE: None

The Lloyd's Regulatory Board has resolved to remove Sneath Kent & Stuart Ltd ("SKS") from the Register of Lloyd's Brokers with effect from 4pm Friday 7 February 1997 on the grounds that the firm did not meet the standards required of a Lloyd's broker.

With effect from 4pm Friday 7 February 1997 SKS has not been permitted to conduct new or renewal business at Lloyd's. It has however been granted access to the Room in order to run-off its affairs in an orderly manner.

On 5 February 1997 the book of business of SKS was acquired by Windsor Insurance Brokers Limited ("WIBL") who now carry on the SKS broking business. WIBL has acquired the right to the name "Sneath Kent & Stuart" and the goodwill of the business. The employees of SKS have joined WIBL (except those who have remained with SKS to conduct its run-off).

Any queries regarding this matter should be addressed to Stephen Manning, Brokers Department on extension 5302. "

This bulletin has been sent to all underwriting agents and Lloyd's advisers, Lloyd's brokers, corporate members and market associations.

David Gittings
Director, Regulatory Division