FROM:	Head of Admissions, Risk Management	EXTN:	5743
DATE:	9 December 2004	REF:	Y3450
SUBJECT:	**MANNING WILLIAMS LTD**		
SUBJECT AREA(S):	DEREGISTRATION OF LLOYD'S BROKER		
ATTACHMENTS:	NONE		

ACTION POINTS:	**MANAGING AGENTS TO NOTE AND TAKE APPROPRIATE ACTION**
DEADLINE(S):	**IMMEDIATE**

The directors of Manning Williams Ltd (MWL) have concluded that by reason of its liabilities the company cannot continue its business. Lloyd's has therefore decided to deregister MWL as a Lloyd's broker and has directed that MWL shall not:

a. place any new or renewal business at Lloyd's;
b. effect or renew any binding authority or line slip; or
c. hold itself out as a Lloyd's broker.

These directions have effect from 5pm today (9 December 2004).

Lloyd's Settlement and Trust Fund Operations has already stopped processing premium and claims transactions for the account of MWL.

All managing agents must consider the impact of the above decisions on the syndicates that they manage and take appropriate steps to protect their syndicates' interests and the interests of their policyholders. Each affected managing agent must develop and implement an action plan which deals with both open market and delegated underwriting arrangements handled by MWL.

Lloyd's has in place cooperation arrangements with the Lloyd's Market Association for dealing with Lloyd's broker insolvencies. Accordingly a meeting of interested managing agents only will be held in the Adam Room on the 11th floor at Lloyd's Building at 9.00am, 10 December 2004 for the purpose of discussing the practical implications of the run off of MWL. In the meantime any queries should be addressed to Kevin Reeves, Manager, Brokers Services Department on 020 7327 5807.

This bulletin is being sent to all active underwriters, managing agents, members' agents, accredited Lloyd's brokers and recognised auditors.

Matthew Chandler
Head of Admissions
Risk Management

Lloyd's is authorised under the Financial Services and Markets Act 2000