Q&A

How is Alpha regulated?

Alpha TR Limited (**Alpha**) is a managing general agent (**MGA**) and an approved Lloyd's of London (**Lloyd's**) coverholder.

We are an appointed representative of SRG which is authorised and regulated by the Financial Conduct Authority. SRG in an investee of Warburg Pincus and Temasek.

All insurance business in the EEA is performed via Alpha TR (Europe) Cell (**Alpha Europe**), a cell of Jatco Insurance Managers PCC Limited which is authorised and regulated by the Maltese Financial Services Authority.

Alpha Europe uses the Lloyd's Belgium platform whereby Lloyd's Insurance Company SA (**Lloyd's Europe**) is the insurer and is reinsured by Alpha Europe's syndicates in London. Lloyd's Europe is authorised and regulated by the National Bank of Belgium.

What is your line size and what is the credit rating of your risk capital?

Alpha is the first TR MGA to be led by AXA XL. Syndicate AXL 2003 which provides the AXA XL capacity is one of the largest Lloyd's syndicates (if not the largest).

We currently have a £40m line (or local currency equivalent) per policy provided by the below Lloyd's of London syndicates of the following insurers:

Insurer	Credit Rating		
	S&P	Fitch	AM Best
AXA XL	AA	AA	A+
Probitas (Aviva)	AA-	AA-	A+

All Lloyd's risk capital has a credit rating of AA- from Fitch as well as Standard and Poor's and A+ from AM Best. Details are available here: https://www.lloyds.com/about-lloyds/investor-relations/ratings.

Lloyd's unique capital structure (known as the 'Chain of Security') provides excellent financial security to policyholders. Further details are here: https://www.lloyds.com/about-lloyds/investor-relations/capital-structure.

How are claims managed?

Whilst the lead project underwriter at Alpha will assist with any claims process, ultimate claims authority resides with AXA XL which has assigned a dedicated TR claims handler to Alpha.

AXA XL delivers "uncompromisingly high levels of service"[1] and for the last four consecutive years has been ranked "outstanding" for service quality in the Gracechurch Report (an independent claims benchmarking report).

[1] source: https://axaxl.com/insurance/claims

Lloyd's risk capital benefits from strength, security, service, and standards (see: https://www.lloyds.com/about-lloyds/our-market/claims/the-lloyds-standard) and in particular:

> *We do things differently*
>
> *The Lloyd's market offers the best experience for our customers, with a claims service that has your interests at heart.*
>
> *Quite simply, Lloyd's has built its global reputation by upholding its promise to pay all valid claims for more than three centuries. It's what sets Lloyd's apart, and it's done by providing unparalleled security, global strength, exceptional service and world-class expertise for customers globally.*
>
> *We call it the Lloyd's standard.*[2]

Which products do you offer?

We currently offer W&I, Tax, and Contingent insurance. Within W&I we provide buyer, seller, secondaries, and synthetic cover. Explanations of how these products work are available on our website at:

> www.alpha-tr.com/warranty-and-indemnity
>
> www.alpha-tr.com/tax
>
> www.alpha-tr.com/contingent

Within W&I, Alpha possesses market-leading secondaries experience. From a Tax perspective, the team are well known for servicing alternative investment funds at fund level as well as in equity and credit scenarios.

We may look to expand our product offering as appropriate.

As a general rule we do not have appetite for contentious risks.

In which regions does Alpha offer insurance?

Alpha has an international remit excluding the USA or jurisdictions subject to sanctions. Whilst we have authority from our capacity providers to offer insurance, certain regulatory approvals are pending and required before we can deploy risk capital (e.g. Canada).

Historically the team has had significant positions across EMEA and APAC.

Who are the Alpha leadership team?

Name	Position	Short-Form CV
Richard Taylor-Whiteway	Managing Director	• TR broker, Liva • Director, Brockwell Capital • M&A underwriter, Allied World • Tax lawyer, CMS

[2] source: https://www.lloyds.com/about-lloyds/our-market/claims/the-lloyds-standard

Dave Luckett	Director	• EMEA CUO, Euclid • Senior underwriter, Liberty • Senior underwriter, Pembroke • Corporate lawyer, DLA • Corporate lawyer, ENS Africa • Corporate lawyer, Hogan Lovells
Laurence Tarr	Director	• Director, CBC • Senior underwriter, Brockwell Capital • AVP, Citi • Accountant, Deloitte • Accountant, GHLD

Why choose Alpha as your underwriter?

We aim to quote a small number of projects in order to maintain best-in-class project and claims execution for our clients and broker partners. This modest project volume makes servicing each project very meaningful to us.

Our underwriters have underwritten thousands of transactions and deployed £billions of risk capital. We can execute from the simple to the obscure, and everything in between. We offer a consistent, predictable counterparty and aim to provide a sophisticated service. In short: we get deals done.

How to contact Alpha

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