



## **Asta brings new Syndicate to Lloyd's**

London, 05 February 2013: Asta, the Lloyd's leading third party syndicate manager, announces that Lloyd's Franchise Board has granted "in principle" approval for Asta Managing Agency Ltd to establish and manage a new Lloyd's syndicate 2357 backed by Nephila Capital.

Initially the syndicate will underwrite catastrophe excess of loss reinsurance aimed at those cedants whose requirements generally cannot be fully satisfied by the conventional reinsurance market. The business written is a more sophisticated version of an Industry Loss Warranty (ILW) that not only reflects the size of insured loss but also reflects the geographic distribution of the cedant's business to create a tailored index. Nephila has underwritten these products, which have become widely accepted by the market, for a number of years, and a substantial proportion of the syndicate's business will be renewals of the existing portfolio.

Asta is the Managing Agency and the syndicate is expected to start trading once all operations issues are in place. The syndicate will commence with a stamp gross premium of circa £100 million.

The Active Underwriter will be Frank Majors, co-founder and current Principal of Nephila Capital. Nephila has also recently recruited Adam Beatty, an experienced reinsurance market professional who joins from Willis Capital Market & Advisory, where he was a Managing Director focused on reinsurance capital markets matters. Adam will be based in London and will serve as a point of contact for Asta and Lloyd's and will support Nephila's communications with investors and trading partners in Europe.

Stephen Cane, CEO of Asta said: "We are delighted to have guided the syndicate to this key stage in Lloyd's application process. The new syndicate brings an innovative business product into Lloyd's, which sits well with Lloyd's strategy for future growth and product development as envisioned in the Vision 2025 plan, by introducing business that will complement, rather than compete with, existing business lines. In addition, the backing from Nephila brings together the skills of the capital markets and converges them with the re/insurance markets to create new revenues backed by a sophisticated investor base."

Frank Majors added "We recognize the benefits of operating within Lloyd's and are excited to be bringing this new syndicate to the Market in conjunction with Asta."

**Ends**



## **Note to Editors:**

### **About Asta**

Asta Managing Agency Ltd is the Leading Lloyd's managing agent and is responsible for six syndicates: Ariel (formerly Arrow) s.1910; Sirius s.1945; Channel s.2015; Dale s.2525; Doré s.2526 and ICAT s.4242.

Asta Capital Limited is the parent company of:

- Asta Insurance Markets Ltd
- Asta Managing Agency Ltd
- Asta Insurance Services Ltd
- Asta Management Services Ltd

Asta Insurance Services Limited: provides insurance services to the corporate market and includes the run-off management of HIH (UK).

The name Asta originates from Greek and means "like a star". For more information visit [www.asta-uk.com](http://www.asta-uk.com)

### **About Nephila Capital**

Nephila Capital Ltd is a leading investment manager specializing in reinsurance risk. Nephila offers a broad range of investment products focusing on instruments such as insurance-linked securities, catastrophe bonds, and weather derivatives. Nephila has assets under management of approximately \$8 billion as of January 1 2013 and has been managing institutional assets in this space since it was founded in 1998. The firm has over 50 employees based in Bermuda, San Francisco, CA and Nashville, TN. Further information can be found at: [www.nephilacapital.com](http://www.nephilacapital.com)

### **About Frank Majors**

Mr. Majors is a Managing Principal and co-founder of Nephila. Since 1997 Mr. Majors' primary role has been formulating investment strategies and overseeing risk management. Mr. Majors has been active in the reinsurance markets in New York, London and Bermuda during his career. He received his B.A. in Economics from Vanderbilt University in 1990 and an M.B.A in Finance from the Owen Graduate School of Management at Vanderbilt University in 1991. Mr. Majors also is a holder of the CFA designation.



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