



# Whittington

## **Barbican Syndicate 1955 launched with £75m stamp capacity**

Approval in principle from the Lloyd's Franchise Board to begin  
2008 underwriting activities

**London, 29 November 2007** – Barbican, a new £75m stamp capacity Lloyd's Syndicate, has launched today with the support of two US private investment funds, Steel Partners II, L.P. and funds managed by Carlson Capital L.P., as well as senior members of Barbican's management team, Whittington and Kinmont Advisory.

The Syndicate, which is led by ex-QBE active underwriter Mark Harrington, has obtained approval in principle from the Lloyd's Franchise Board to begin underwriting for the 2008 year of account.

It will underwrite a broad-based portfolio with a high degree of diversification, beginning with international property, casualty reinsurance, treaty business and other specialist lines. In addition to the Barbican Syndicate, a Guernsey-based reinsurance company has been formed to write a small number of bespoke policies for clients with unique insurance needs which require highly tailored policies.

Mark Harrington said, "We are very pleased to have obtained in principle approval from Lloyd's. Going forward, we are focused on building an experienced and knowledgeable underwriting team that will offer highly tailored insurance and reinsurance programmes to sophisticated buyers while delivering excellent customer service."

Mr. Harrington brings extensive operational and underwriting experience to the Barbican Syndicate. Previously, he served as active underwriter at QBE Syndicate 2000. David Reeves, who has extensive experience of financial management, underwriting and reinsurance in the companies market, will serve as the Syndicate Director and Barbican Group CEO.

Barbican has been developed as a turn-key operation in conjunction with insurance investment and services provider Whittington Group. Its Lloyd's managing agency, Whittington Capital Management Limited, which is led by chief executive officer Stephen Cane, sponsored the formation of the syndicate and will provide the full managing agency functions for the syndicate. Whittington's confidence in Barbican is demonstrated by the provision of 5% of the company's capital.

Guy Carpenter also advised Barbican and provided a range of financial modelling and solvency services. The management team was advised by Kinmont Advisory and Execution.

Tony Hobrow, CEO of Whittington Group said: "Setting up a new Lloyd's syndicate takes both time and specialist knowledge. We are delighted to have been able to work with the Barbican team to gain their minded to approve status. We are sure the Syndicate will be a great success."

The closing of the transaction is subject to customary regulatory approval and other conditions.